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Northampton for offices

GENERAL

### **Arms** deal push in U.S.

to ratify the proposed SALT II arms treaty could lead the Soviet Union to increase its nnclear arsenal by a third and cost the U.S.\$30bn to match this over the next 10 years, Mr. Harold Brown, Defence Secretary, warned.

Mr. Brown's speech to the New York Council on Foreign Relationa complemented another "SALT-selling" attempt by Mr. Zbigniew Brzezinski, President Carter's National Security Adviser.

Administration expected to face a tough gght to win the necessary two-thirds majority for the treaty. Page 4

#### Rebels take Entebbe

Tanzanian - backed invasion forces in Uganda captured the main international airport at Entebbe and are now on the outskirts of the virtually undefended capital of Kampala. Tanzania sald that pro-Amin forces had launched a second air attack oo villages in the north-west of Tanzania

#### Pakistan clashes

Thousands of angry followers of Mr. Zulfikar Ali Bhutto, the haoged former Pakistan Premier clashed with armed police in Rawalpindi, Lahore and Karachi after memorial prayer ceremonies. Page 4

#### Lord Allan dies

Lord Allan of Kilmahew died, aged 64, in Sydney, Australia. shortly after arriving from Londoo. His trip was to have been a farewell visit before his retirement from the Pearson Longman board this summer. Obituary Page 7

#### Adviser chosen

Mrs. Margarct Tbatcher, Conservative leader, has chosen Professor Douglas C. Hague, deputy director of the Manchester Business School, as her personal economic adviser during the General Election campaign Back and Page 10; Men and Matters, Page 18

#### Nkomo support

Zanu, one of the main black parties contesting Rhodesia's elections, said it was prepared to back the nomination of guerrilla leader, Joshua Nkomo, for President of the new blackruled state.

#### Gas explosion

Gas Board officials row of houses in South London, injuring seven people, two of them seriously.

#### Bread price rise

Bread prices are set to rise by 2p e loaf from next month unless the Price Commission decides to freeze the price for three months while it investigates applications from bakers.

#### Cleveland find

A sharp-eyed schoolboy from Cleveland, Ohio, who spotted a faded \$10 Obill in the rubble of a demolished house, sparked a search by hundreds of people Depression vintage notes from

#### Briefly ...

Tote will sponsor the Chelten-ham Gold Cup Steeplechase to the tuna of £135,000 over the next three years. Racing, Page

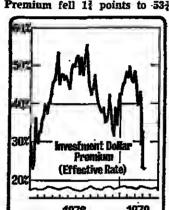
Humourist Anberon Waugh may stand in the General Election— Ornian child in Madhya

Pradesh, India, was slaughtered in a tribal sacrifice to the gods,

### BUSINESS

### **Equities** up 8.9; rally by Gilts

- gains following the good GKN results and the cut in Minimum Lending Rate. The FT 30-share index closed 8.9 points higher at 532.7.
- GILTS railled after-hours because of suspected foreign support, with longs recovering hy np to 1 and shorts improving hy np to 1. The Government Securities index gained 0.23 to 74.77.
- STERLING continued to strengthen and closed 75 points np at \$2.0745. It trade-weighted index was 66.7 (66.5). DOLLAR was stronger against most cur-rencies, but its trade-weighted index was unchanged et 85.5.
- DOLLAR INVESTMENT Premium fell 12 points to 532



per cent in the wake of selling institutions and others.
GOLD rose \$2 m London to

• WALL STREET rose 3.38 to g73.1g near the close.

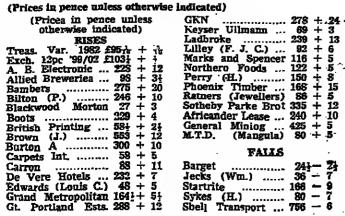
**© LLOYDS BANK International** bas agreed a commercial credit of up to \$100m for Chiva, brioging the total UK dinancing exteoded to Peking so far to \$1.675bn, Page 25. National Westminster Bank has signed a \$100m Eurocurrenty loan with

- O PRICE COMMISSION bas allowed Sbell an average 1.5p a gallon increase on its products while it investigates an application for price increases of about 3p a gallon. Back Page
- LONRHO has raised its bid for Scottish Universal Invest-ments by £3.3m to £43.5m. Sir Hugh Fraser, SUITS deputy chairman, is to recommend acceptance. Back Page
- ROBERT FLEMING, the London merchant bank, and T. Rowe Price, the U.S. investment management firm, bave formed a joint venture for managing international investments of U.S. institutions. Back Page
- SAUDI ARABIA has applied investigating the cause of an a special \$1.14 a barrel sur-explosion which badly damaged charge for its very light Berri crude in a move to rise above the OPEC price increase agreed
  - THE BBC's 26,000 staff helonging to the journalista and broadcasting unions are likely to accept a pay deal giving rises of 17 per cent over 18 months from last autumn. Page 10
  - O LEYLAND VEHICLES, the truck and bus division of BL, had a loss of £15m last year. Page 7. Support for a strike threatened by BL Cars' craft. workers appears to be weaken-

• GKN steel products group raised pre-tax profits from £31.5m to £45.3m in the second half of 1978, taking the yearly total to £87.3m (£72.3m). Page 20 and Lex

- BOWATER CORPORATION increased pre-tax prosts by dropped from £1.72bn £1.56bn. Paga 20 and Lex
- DALGETY, the agricultural odnets merchant, intends to pay £16.9m-£19.4m for Martintributor which hed sales of around £290m last year. Page 23

#### CHIEF PRICE CHANGES YESTERDAY



### Lending rate cut to stem currency inflow

CONTINENTAL SELLING PRICES: AUSTRIA Son 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 2.5; GERMANY DM 2.0; ITALY E 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN PM 50; SWEDEN - Kr 3.25; SWEDEN -

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

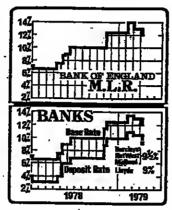
THE Bank of Englend yesterday acted to try to stem the inflows of foreign currency into the UK which have built np strongly in the past 10 days. Minimum Lending Rate was cut by one percentage point to 12 per cent and the Bank was reported to have stopped intervening on a large scale to check the rise in the exchange rate.

No. 27,834

This marks an important change of tactics compared with the last month. Previously, the Bank bad sought to keep interest rates stable and had intervened regularly to prevent too sharp an appreciation in aterling. This led to an underlying rise in the official reserves of \$1bn in March Continuing heavy inflows this week appear to have promnted yesterday's action because of concern about the possible impact on the growth

of the money supply. Foreign exchange dealers resterday said that there were one of the familiar signs of Bank intervention in the afternoon apart from occasional

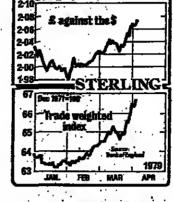
The response was a late rise n sterling, which apreciated by The changes were led by of a cent against the dollar Lloyds Bank, which differed in sterling, which apreciated by to \$2.0745. The trade-weighted



other currencles, rose 0.2 to 66.7 to equal its February 1978 peak, which was in turn the highest level since summer, 1976.
The cut in MLR was immediately followed by a reduction

in the base lending rates of the clearing banks, also down from 13 to 12 per cent. This means that a top-quality corporate customer will be paying 13 per cent and overdraft rates generally will be np to 16 or 17 per

from the other clearers by index, measuring the value of reducing the rate of interest hope that with a decline in the sterling against a basket of paid on seven-day deposit and general level of rates in the Editorial comment Page 18 ● Money markets Page 29 ● Lex Back Page



savings accounts by 11 percen tage points to 9 per cent. The other clearers cut their deposit rates by one point to 91 per

The reduction in MLR will not have any affect on building society rates, which were not increased when MLR went up to 14 per cent on February g. The Council of the Building Societies Association said yes terday that the rates now offered by the societies to their investors were not high enough to produce all the funds needed hy homebuyers. But societies

recent upward pressure on sterling in the foreign exchange market and fall in short-term sterling rates of interest. The established is judged to be con-sistent with continuing domestic monetary restraint in tha

luctant to change MLR because of uncertainty about the underlying strength of bank lending after the record rise in advances in February. They will accident was clearly a signific-not be able to tell for some time, and factor and in the long run bow much of this rise was ex-ceptional and due to the incus-trial disputes and the bad winter weather:

So, faced with an immediate threat to monetary control from growing luflows from abroad, the Bank decided to bring down MLR into line with the lower. level of money market rates.

The hope is that this will reduce the pressure. To carry con-viction with the markets the move would have to be reflected in e change in sterling intervention tactics. The clear implication is that

### GATT talks on new import safeguard code break down

NEGOTIATIONS between the one is deemed responsible for EEC and the developing the "Injury" although several be taken against disruptive imports collapsed bere yester-

inis has been throughout the GATT Round negotiations, but it is now clear that there will be no safeguards code in the package which is expected to be finalised next Wednesday.
This leaves a major gap in the

new GATT agreement. Without a safeguards code, agreements which bave been reached including the industrial tariff cuts, lose much of their impact.

emergency measures to limit new safeguards code. to domestic industry. But they suppliers regardless of which such action.

ticular supplier. The EEC insists that such

measures should be applied selectively against the "offending" importer. The EEC eventually managed to persuade the U.S. and Japan to accept at least the principle. But it has failed to convince the developing

The EEC itself has also been divided on the issue. The UK only agreed to accept the Tokyo Round package after receiving assurances from other EEC Safeguard measures are members that the Community covered by Article 19 of GATT. could apply the safeguards This ellows members to take selectively in the absence of a

mark and the Netherlands, have to be applied against all would also most certainly resist

Yesterday's breakdown in 19 in which it claims there is EEC and the developing the "hiury" although several talks followed the decision by loophole allowing selectivity, countries aimed at agreeing a new GATT code to regulate the have broken the code by taking on Wednesday not to weaken been used by many industri-safeguard measures which can selective action against a parties stand on selectivity. The allowd countries including nondeveloping countries will only EEC members. accept a form of selective action consent of the exporting countries concerned, and with the approval of a committee overseeing the code's applications.

Developing country representatives bere expresed sharp disappointment at the EEC attitude. EEC representatives said

their position was supported by a wide cross-section of indus-trialised countries, including the Scandinavians. But the U.S. is known to be disappointed at the failure, because it believes the absence of a safeguards imports when they cause or However, other members code could result in a move threaten to cause serious injury such as West Germany, Denworld trade.

The EEC will thus continue to apply the existing GATT Article

Community negotiators say which could be taken with the that they are willing to continue

talks so that a new safeguards code may be concluded later this year. It could then be added to the Tokyo Round package. Editorial Comment Page 18

£ in New York

Spot \$2,0698-0705 \$2,0656-0665 1 month 0,42-0,36 dis 0.52-0.27 dis 3 months 0,66-0,50 dis 0.58-0.54 dis 12 months 1,46-1,50 dis 1,50-1,15 dis

### New York State cancels nuclear order

BY DAVID LASCELLES IN NEW YORK

economy, this position will be rectified.

The Bank of England yesterday to cancel construction of e 33an nuclear power plant and build a coal-fired one instead. Among the cut in response to the a coal-fired one instead. Among the reasons they cited was last week's accident at the Three Mile Island reactor in Pennsylvania. The station was to have been built by Babcock and Wilcox of the U.S., the same company that constructed the Three Mile Island plant.

nonetary restraint in tha The decision is the first since.

The authorities bad been re- the accident cast a cloud over

can be expected to add strength to the anti-nuclear movement.

The decision was made by the New York State Power. Authority, which supplies power to several customers in the New to several customers in the New York City area, including the subway. The plant was to have been a 1,200 MW facility located

in Greene County, about 120 miles north of the city. According to the authority, there was already concern about delays and accelerating costs on the project before the Three Mile Island accident.

The original cost estimate had been increased from \$1.8bn to \$3.1bn and the start-up date bad been put back from 1986 to 1989. Mr. Frederick Clark, the authority's chairman, recommended last month to the trustees responsible for the authority's operations that they consider alternatives. They

At yesterday's meeting, they reconsidered Mr. Clark's recommendation and voted for the cancellation. In a statement afterwards, Mr. Clark said the Three Mile Island accident had convinced the trustees that it would "not be prudant to con-tinue." The incident mandated caution, he said.

The authority now proposes to seek permission to huild a coal-fired plant, and will try and

#### Iran goes ahead

Iran is to complete all of its four nuclear power plants now under construction. The statement runs contrary to earlier official indications that two French plants at an early stage of construction would be cancelled. Back Page French to maintain programme Page 2; Brazil stands by deal Page 4; Energy Review Page 6; Nuclear growth in Latin America

Page 18

sell off the nuclear plant site. where excavation work, but no actual construction, bas begun. Meanwhile, at the Three Mile Island plant itself, engineers eame closer to their planned "cold shutdown" and life in the surrounding localities returned to normal. However, the Nuclear Regulatory Commission. in an initial finding says that human error compounded the reacter's mechanical problems

### **Initial contracts signed** for two UK stations

late this year.

and construction. Central

NUCLE ARTHOUGH ACTS have Generating Board and the South been signed between the UK of Scotland Electricity Board electricity supply industry and have agreed to produce a single the Nuclear Power Company, design of reactor, based on for work on two nuclear their Hinkley and Hunterston stations, at Heysham in North-designs of advanced gas-cooled West England and at Torness in reactor, for the two stations.

·Construction of the stations is These contracts are fore expected to start early next runners of those for the con year. Site preparations are struction of four "nuclear already underway at both sites, Site preparations are islands for the two 1,300 MW although work at Torness—a stations, together worth about greenfield site—is further £600m, expected to be signed behind and will require construction of a sea wall.

The Nuclear Power Company Opponents of nuclear energy is the operating arm of the bave been protesting about National Nuclear Corporation, work at Torness, since the which is in charge of com- Government has refused to mercial nuclear reactor design order a public inquiry, on the grounds that the type of reactor Electricity planned is not new.

### **Dockers block Dunlop material** in protest at Speke closure

BY NICK GARNETT, L'ABOUR STAFF

DOCKERS AT Southampton and Liverpool began last night blacking all materials to and from Dunlop's British factories, according to union officials. Car workers at Ford's Hale-wood plant also took sympa-thetic action by refusing to fit

Dunlop tyres or new vehicles— affecting 5 per cent of the tyres fitted at the factory. The effects of a co-ordinated campaign heing organised in support of workers fighting

ection to all main ports. There was some confusion yesterday about the effective-

they had not been notified of half the UK workforce walked the blacking decision at their ont, there was some backing docks. At Liverpool two from workers in Dunlop's Eurodocks. At Liverpool two container-loads of tyres were declared "hlack." But Dunlop said they were Czech-made and had nothing to do with Dunlop.

Action could also spread in the motor industry. Production workers at Vauxhall'a Ellesmere Port factory on Merseyside bave Dunlop tyres. Shop stewards were discussing the position with Stipport of workers fighting
Dunlop's planned closure of its
Speke plant on April 19 could
spread quickly.

Tomorrow the unofficial
national port shop stewards
committee will he urged by its
senior membera to extend the
action to all main ports.

Dunlop tyres. Shop stewards
were discussing the position with
management yesterday, but Dunlop products were being handled
normally.

The 11 unions at Dunlop are
calling a one-day strike on

April 11 throughout the company's UK operations and are aeeking sympathetic support ness of union action. At South-ampton port employers said the last one day stoppage when

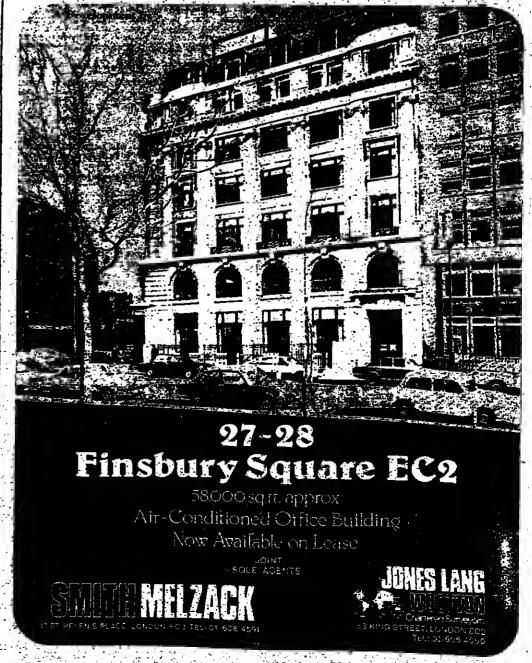
pean plants, according to the Mr. Archie Todd, chairman of

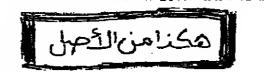
the engineering shop stewards committee at Speke, said yesterday that on April 11 pickets would be mounted at motor factories throughout the country to Port factory on Merseyside have win blacking support from been requested to stop handling vehicle production workers. Dunlop intends to close Speke with a loss of 2,400 jobs, and to

reduce the workforce at Fort Dunlop, Birmingham, by 500, and at Inchinnan, Glasgow, by 250 as part of a rationalisation

The company said yesterday that any effects of union black ing appeared so far to have been very patchy. Continued on Back Page







LESS DEPENDENCE on foreign oil, more competitive industry, a stronger farm sector, new job opportunities, more efficient importance it gives to France's social services and a more foreign trade balance, control human environment—these are of inflation and defence of the human environment—these are of infi the six "options" being pro-posed for France in the 1980s. Gro

The General Planning Commissariat's report on the guide-lines to be followed in France's 1981-86 national plan was adopted by the Cabinet this week, and now goes to the

of unions and employers.

A Bill based on these guidelines will be put to Parliament in early summer, setting the stage for detailed committee work on the plan itself which in early summer, setting the stage for detailed committee work on the plan itself, which the National Assembly has to approve by the end of next year.

The report, presented yester—

maintenance of France's foreign payments position, a stable cursely payment payments position, a stable cursely payment payments position, a stable cursely payment payment payments position, a stable cursely payment payment payments position, a stable cursely payment pay The report, presented yester and a ...day by M. Michel Albert, Plan-income

ning Commissioner, closely Energy takes place of action pro-follows M. Raymond Barre's in the six lines of action pro-consument line to date, in the posed in the report. It urges

through the current seventh plan, for 1976-80, the Commis-sariat abandoned its original aims for a 5.5-6 per cent annual growth rate. For the Eighth plan, it aims simply for "as

intensified fuel economy, a wider range of energy sources and supplies, perseverance with Growth targets have been scrapped. Last year, half way through the current

In the industrial sector, the report recommends action to strengthen company finances, encourage the development of small-scale enterprises and particularly to steer more funds

Energy takes pride of place hours, but says that over 1m the six lines of action pro- workers would be willing to change to part-time jobs. Expressing concern about France's declining birth rate, the

report proposes greater emphasis on social aid for the family. But this requires bringing the cost of health and other services under control.

Finally, the report urges fresh efforts to improve and protect the environment, backing up re-forms which, since 1975, have given France "one of the world's most advanced sets of laws in this field." It calls for new urhan development policies, im dependence on food imports.

Prospects for job creation, it trol of pollution, noise and says, will be strongest in the waste, and greater use of pub-

### DANISH ENERGY POLICY

### A life-line from North Sea oil

RY HILARY BARNES IN COPENHAGEN

DENMARK is one of the few and 60 per cent of electricity sumption in 1995 of 247m giga- the Danish sector, is slightly International Energy Agency to have trans- however, that within the next giga-calories equal lm tonnes "lated the IEA's appeal for a few years the country's depend-5 per cent reduction in oil ence on imported energy consumption into effective

As of April 1, temperatures in public buildings must not exceed 20 degrees C, and oil fires are subject to compulsory inspection and adjustment to ensure optimum efficiency.
Display lighting in shop
windows must be switched
off at 11 pm, and speed limits wera reduced in the middla of last month from 55 (90) to 50 miles an bour (80 kph) on ordinary roads and from 70 (110) to 60 miles an hour (100 kph)

on motorways.

The swiftness of the Danish reaction is easily explained. In 1972, Denmark was entirely dependent on imported energy and 93 per cent of the energy consumed was oil-based. No country was more vulnerable to sudden supply shocks. Some progress has been made with diversifying energy supplies since then, but in 1978 the country was still dependent on oil for 78 per cent of its energe

The reduction was obtained by switching from oil to coal for firing power stations. Imports of coal and coke have in-

s now produced from coal. calories or 35 per cent to 40 per. There is reason to expect, cent of 1978 consumption (10m. is now produced from coal.

oil equivalent). ence on imported energy There is, however, an ele-resources will be substantially ment of speculation in the reduced. Small quantities of oil Government's estimates for have been landed from the Dan Field in the Danish sector of based on an analysis of actual the North Sea — about 500,000 and potential recoverable potential recoverable the North Sea - about 500,000 and

Denmark is one of the few countries to have effected a five per cent decrease in oil consumption. Oil imports are expected to fall further as offshore reserves are trapped

tons in the best year so far. oil and oil products imports, which came to 18m tonnes in 361m tons of proven reserves, 1978 (compared with 21.3m in of which 49m are recoverable, 1972), but in an energy White and another 79.9m possible Paper published last week the reserves of which 14m tons are Govarnment said there was a recoverable. But with an reasonable expectation that the unchanged rate of finds in Danish sector would in future structures so far seismically be able to yield 3.5m to 4m analysed there may be another

about to make a decision to use an extra 60hn cubic metres of will be able to provide around

Yorkshire Bank

**Base Rate** 

With effect from 6th April 1979

Base Rate will be changed from 13% to 12% p.a.

Yorkshire Bank Limited

Reg. Office: 2 Infirmary Street

Leeds LS1 2UL.

reserves by the U.S. consultants This is only a fraction of total De Golyer and MacNaughton. They estimate that there are tonnes of oil a year.

The Government and the reserves in the Danish sector, Folketing (Parliament) are also the consultants said, as well as

The Danish Underground

The Royal Bank of Scotland

**INTEREST RATES** 

The Royal Bank of Scotland Limited announces that with

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven

days or subject to seven days' notice of withdrawal at the London Offices of the Bank

will be reduced to 91 per cent per annum.

effect from 6th April 1979, its Base Rate for lending

is being reduced from

13% per annum to

12% per annum.

more cartious. It estimates that it will be able to continue producing 500,000 tons of oil a year from the Dan Field, about 2m tons a year from the Gorm Field, which is now under development, and another 500,000 tons from the Skjold Field, where a decision to develop is still awaited. This gives a total flow of 3m tons a year for a peak period in the mid-1980s.

The Danish Underground Consortium's estimate of recoverable gas reserves so far found is about 75bn cubic metres. It and the state-owned oil and gas distribution company, Dansk Olie og Naturgas, recently signed an agreement for the delivery of 55bn cubic metres of gas in the period 1984 to 2009, with deliveries of 2.5on cubic metres a year in the period 1986 to 2002.

Government's overall energy policy is designed to reduce dependence on oil to diversify sources of supply, and to limit consumption. North Sea oil and gas, and the switch from oil to coal in the power stations are the most important factors in Denmark the gas so far found natural gas in addition to the on the supply side, but the in the Danish sector. If the 110bn-120bn cubic metres White Paper said the Govern-White Paper's projections for recoverable from finds made so ment bopes to be able to take a gas prove correct, the North Sea far. development of nuclear energy ports of coal and coke have in- 6.5m to 7.5m tonnes of oil equi- Consortium (A. P. Moeller, next year. The earliest date at creased from 2.3m tonnes in roughly 25 per cent to 30 per Chevron. Shell and Texaco), which nuclear plants could 1972 to 6.2m tonnes last year, cent of the expected energy con- which has exclusive rights to become operational is 1990.

### French to maintain nuclear programme

By Terry Dodsworth in Paris THE FRENCH Government has decided to maintain its long-term nuclear power programme, despite the anxiety after the accident at the Three Mila Island power station in the U.S. The decision will keep the industry on course for its target production capacity of just over 40,000 MW by 1985. This would supply about 55 per cent of France's electricity, and rein-force the Government's policy of reducing dependence on oil.

After some slippage last year, in the nuclear programme, the Government last February announced that plants would be built in the north and in Lorraine. France has 15 stations in service, 27 under construc-tion and will start five more

Explaining the measures, M. Andre Giraud, the Industry Minister, said there was no serious alternative to nuclear power for France's future

However, it is still felt that France's energy supply will be delicately balanced until 1982. Partly because of this, and partly because of a desire to diversify energy resources, the Government has authorised the go-ahead on two gas turbines in Brittany, and is giving con-sideration to a coal-fired station in the west of France.

Meanwhile, France's elec-tricity supply utility, the EDF, has been strongly criticised in a report on the four-hour power cut last December.

The special commission set up by the Industry Ministry criticised the EDF on four main counts: that the management was too complacent; that bad weather was not taken sufficiently into account; that staged "preventive" cuts to clients were not implemented; and that too much reliance was placed on the ability of the national supply network to come to the aid of weak areas.

The report coocludes that the power cut, which virtually paralysed France could have

#### Turkey-IMF deadlock may ease

By Metin Munir in Ankara DR. WALTER Leisler-Kiep, the West German co-ordinator for the West's multinational emergency aid programme for Turkey, left Ankara yesterday, after a 24-hour stay.

He is trying to find common ground for resumption of the between Turkey and the IMF, which has been suspended since last December.
This dialogue is vital, because
unless Turkey accepts IMF conditions for correcting the ills of its economy, no credits are likely to come from Western

states or banks. Turkish officials say a compromise may be found to the Turkey-IMF deadlock over devaloation.

Turkey-IMF deadlock over devaloation.

AP reports from Ankara: The U.S. plans to increase its aid to Turkey to \$500m next year, in view of the country's economic crisis and its enhanced strategic value after the upheaval in Iran. It was learned here yesterday.

The original proposals stipus idereases to an inflation target of 18 per cent. although this assumption is now beginning to be challenged.

Socialists and Commonists compared to the contre-right Social Democrats Statistics, consumer prices in this year to 18 per cent.

The Government's wages policy pegs this year's salary idereases to an inflation target of 18 per cent. although this assumption is now beginning to be challenged.

According to figures released by the National Institute of the contre-right Social Democrats Statistics, consumer prices in this year to 18 per cent.

### agree on election date BY RUPERT CORNWELL IN ROME IN AN atmosphere of undigni- dissolved could be recalled to national elections. fied confusion. Sig Glulio approve such a measure, the The Prime Minister's main fied confusion. Sig Glulio approve such a measure, the Andreotti's caretaker Cabinet way would be open to obstructialled last night to decide the precise date of the forthcoming left-wing Radical Party and the

the latest on June 10. Under the Constitution, tha poll has to be held not earlier than 45, and not later than 70 days after dissolution of the two Chambars of Parliament, an-nounced by President Sandro Pertini on Monday.

Until 48 hours ago, it had been taken for granted that the elections would be held over the weekend of June 9 and 10. alongside the direct elections to the European Parliament. But Jostice, and Interior Ministry officials have found that legal and constitutional difficulties block such a com-

bined vote. These snags have, predictably, been exploited for political ends. The Government will make another effort to decide the issue next Tuesday. By then, it will either have succeeded in

breaking the political deadlock, or dates other than June 9 and 10 will bave to be chosen. The most likely alternative is considered to be June 3.

This somewhat ridiculous

denouement to a nine-week crisis follows the discovery that, to hold the two-elections simultaneously, the Government would be obliged to launch a decree law requiring approval from Parliament, within 60

Even if a Parliament already

General Elections here, due at extreme Right, both of whom the latest on June 10.

Under the Constitution, tha opposed to the double election.

Andreotti Cabinet fails to

if the Government pushed on and ordered the joint vote, the election result could be challenged on a technicality, and possibly invalidated, experts

This impasse is a considerable embarrassment for Sig. Andreotti, and a big worry for the Socialists, whose entire strategy saving of L150bn (£85m) of has been to try to ensure that administrative expenses in-their expected stron grhowing curred by the Government in Europe spills over into would be lost in Europe spills over into

tactical concern has been to dissolution would just fall within the 70 days before June

It is also widely believed that the Radicals have been tacitly encouraged in their defiance by factions of the Christian Demo-crats, strongly opposed to holding both alections together, and none too well disposed towards Sig Andreotti.

To hold the two polls separ-

### Central banker given bail

the joint Deputy Director-General of the Bank of Italy arrested 12 days ago in connection with judicial investigations major chemical companies, was released on ball yesterday.

However, under the terms of Italian legislation related to public officials on bail, Sig. Sarcinelli has been temporarily suspended from office.

MARIO SARCINELLI, Paolo Baffi, the highly respected central bank Governor, which specifically relate to allegations that the two senior officials failed to notify the judicial into allegedly irregular loans authority about the findings of granted to Societa Italiana a central bank inspection into Resine (SIR), one of Italy's subsidised credits granted to subsidised credits granted to SIR by the Sardinian special credit institute, Credito Industriale Sardo (CIS).

The unprecedented initiative by the magistrates involved in the protracted SIR inquiries which opened some 18 months ago, has provoked a major con-troversy between the Italian The Bank of Italy has troversy between the vigorously denied the charges political and economic es against Sig. Sarcinelli and Dr. ment and the judiciary. political and economic establish-

### Recovery for W. German orders

NEW ORDERS in West German February totals, but the climb cent compared with the similar

manufacturing industry in new orders was broadly recovered bright during based. There was little difference in the steel industry stoppage during January, insteasing by 5 per cent on a month-to-month basis.

February totals, out the climb cent compared with the similar period of 1978. The capital goods sector showed a healthy export and domestic new orders. The figures show that capital of-payments figures issued by the Bundesbank yesterday category and semi-manufacturing industry totals, out the climb cent compared with the similar period of 1978. The capital goods sector showed a healthy export and domestic new orders. The figures show that capital goods sector showed a healthy export and semi-manufacturing in new orders was broadly period of 1978. The capital goods sector showed a healthy export and domestic new orders.

The new orders index, according to preliminary figures issued by the Federal Statistical issued by the Federal Statistical consumer goods, on the other Office vesterday, freached the hand, grew by only 2 per cent high level of December, when On a year-to-year basis, new it was boosted by several very The Economics Ministry said

vesterday that large orders had export orders up 13 per cent selves substantially less-than played a part in pushing up the and domestic orders by 7 per during January.

category, and semi-manufac-tures both registered a healthy 5 per cent gain. New orders for

orders during the two months January and February were up by 8.5 per cent overall, with

the Bundesbank yesterday showed a deficit of DMS.03bm

(£777m) for the month, caused by the continued outflow of short-term funds on the capital account. In January there was a DM 2.23bn deficit However, capital outflows on both the long-term and short-

term accounts were in them-

### Pinto heads for pay showdown

BY JIMMY BURNS IN LISBON

heading for another confrontation with Parliament, less than two weeks after the defeat of its Budget and short-term eco-

intended to push shead with plans to hold salary increases this year to 18 per cent.

cent proposal.

Yesterday's Cabinet statement accused Parliament of "causing its Budget and short-term economic plan.

This emerged yesterday when the Government announced it venting pay claims from being settled.

THE GOVERNMENT of Sr (PSD) and the Christian Demo-Portugal rose by 1.8 per cent Carlos Mota Pinto, Portugal's crats (CDS) abstained, saying in February, representing an Prime Minister, appears to be they also objected to the 18 per annual rate of 22.2 per cent Economists here feel that this pattern is unlikely to change substantially.

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### THE HONGKONG BANK GROUP BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being decreased with effect from 6th April, 1979

To 12% per annum from 13% per annum

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elections

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### **EUROPEAN NEWS**

THE FIGHT TO LEAD THE SOCIALISTS OF FRANCE

### Mitterrand is set to win

leader of the French Socialist majority. Party at its three-day National The sin Eastern France today.

party which appeared following party over basic strategy.
the Socialist - Communist M. Mitterrand's avowed alliance's defeat in last year's objective of winning some conalliance's defeat in last year's General Election, M. Mitterrand has recently made up much of cult, if not impossible to the ground he lost to his main achieve. rival. M. Michel Rocard, 48.

Last weekend, 40 per cent of the Socialist Party Regional Federations voted in favour of M. Mitterrand's resolution to be munists, despite all the differsubmitted to the Congress.

per cent supporting the motion Left-wing group.
of M. Jean-Pierre Chevenement. M. Rocard and his supporters
leader of the party's Left-wing. have different views on the subpowerful supporters—the party programme — disagreement

BY DAVID SATTER IN MOSCOW

The anthors include such living.

Soviet literary censorship.

All publication of the work of

these writers has been cancelled

and they have been barred from:

official literary functions. Some

authors have been deprived of

contracted literary work and all

exactly as written.

on literary group

SWEEPING SANCTIONS have About half the Metropol

been imposed on the writing of authors were members of the

23. Soviet literary figures in Soviet Writers' Union. None of

retaliation for their participation in compiling the "Metrobut, according to one view, the pol" almanae, which was in-

tended as a challenge to the ing to make it impossible for

popular Soviet writers as the novelists Vassily Aksyonov. Tazil Iskander and Andrei Bitov, and the poets Andrei Voznesensky and Bella Akhmadulina, as well as many younger and less well-known writers.

11. Production or publication of the authors' works is being cut off Mr. Aksyonov, the principal editor of Metropol, for a musical which was cancelled a musical which was cancelled

M. FRANCOIS MITTERRAND leader needs only a few extra about which lost the Left the is almost certain to be re-elected votes to win an absolute last General Election—is a firm

The simple arithmetic of the Congress which opens in Metz. likely outcome of the voting tells only part of the story and After the deeper rifts in the masks serious divisions in the

sensus will be extremely diffi- identity.

The party leader's thesis that the Socialists' only hope of gaining power rests in continuing an alliance with the Comences between the two parties, Only 20 per cent backed M. has won him the grudging Rocard's motion, with some 14 support of M. Chevenement's

Assured of another 8 per cent ject, but continue to pay lipof the votes cast for a separate service to the Umon of the Left motion tabled by M. Gaston
Deferre, Mayor of Marseilles— critics of the Communists one of M. Mitterrand's most nationalisation and economic

defender of a mixed market economy.

He does not like to he branded a traditional Social Democrat, but helieves that the Socialist Party should make a frank break with Markist ideology and affirm its own

The results of the first round of voting in the last General Election, not to speak of the recent local elections in which the Socialists polled 20 per cent, show it is now the country's higgest single party and can stand on its own feet, if necessary.
Occupying the middle ground

is M. Pierre Mauroy, Mayor of he should try to reach a com-Lille and president of the promise agreement. powerful Nord and Pas de Calais Federation. He hasically tion, the split in the party is supports M. Rocard's views, but wants to find a compromise between the latter and M. Mitterrand.

The dilemma facing the party less fierce than hefore.



راجتان منحم

M. FRANCOIS MITTERRAND

leader is whether he should go it alone and attempt to impose his views on the conference, as so often in the past, or whether

If he chooses the first solnbound to get worse. If he plumps for the second option, the policy arguments within the leadership are likely to be no

Western currencies. These are

presumably to he made out in

the buyer's name, thus prevent-

reocy for the Deutsche Mark

to make dealings in Deutsche

Marks more difficult for largely

Germans,

Video Age Competition

and shower

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homes complete with cooker refrigerator

The Siumut victory increases the chances that Greenland will leave the EEC. Siumut leaders have demanded as a condition for staying in the EEC that Greenland be given a 100-mile

The Danish Government has repeatedly stated that Greenland will be free to leave the EEC if it wishes to. Greenland automatically joined the EEC with Denmark, of which it was an integral part. But, in the 1972 referendum, the Greenlanders voted massively against mem-

If the Greenlanders decide to leave, they will prohably arrange a referendum first. This will not take place until the Danish Government has completed negotiations with the EEC designed to meet some of the Greenlanders' special requirements.

### Socialist victory in Greenland elections

By Hilary Barnes in Copenhagen

WEDNESDAY'S election to Greenland's first Parliament. the Landsting, was a victory for the moderate socialist Slumut (Forward) Party. The riots of 1976. preliminary results indicated that the party will control 11 or 12 of the 21 seats.

The Parliament will assemble when Greenland home rule comes into force on May 1. A home-rule agrecment was approved by a hig majority of the 29,000 elec-torate in January this year.

The only other party represented in the Landsting will he Atussut (the word means links, that is, with Denmark). With 85 per cent of the votes counted. Sinmut had 44.9 per cent and Atussut 43.6 per cent. Two other parties, a Marxist-Leninist Independent party and a workers' party, failed to win any seats.

exclusive fishing zone.

### Chinese celebrate riot anniversary in peace

BY JOHN HOFFMANN IN PEKING

to celebrate the annual Ching and incidents were few. Ming (Honour the Dead) festival and the third centre of the city, a foreign are believed to have been killed anniversary of the Tienanmen resident reported seeing a and thousands of arrests were

closely in the expectation that critical poster. dissatisfied memoers of Peking's democracy movement might use poster-covered Wall of columns of children who the occasion for defiant demon- Democracy, a woman carrying marched, heat drums and laid strations against the leadership. a baby tried to hand out leaflets wreaths. Several arrests have been claiming that her husband had made in recent days of people been wrongfully arrested. A banners and scrolls of poems alleged to be disobeying a security man confiscated the commemorating Chou Eo Lai Government edict limiting the leaflets but left the woman and victims of the 1976 riots. right to express dissident views alone. in wallposters and street meet-

woman hustled away by security made. Foreign observers watched men after she had displayed a

In 1976 riots broke out when

THOUSANDS OF people plainclothes security officers orders from a leadership gathered in Peking yesterday were on the streets in force influenced by "the gaog of four," cleared the demonstrators At Tienanmen Square, in the away by force. Many citizens centre of the city, a foreign are believed to have been killed

> Yesterday, by contrast, most activity in Tienanmen Square About a mile away at the the was created by disciplined

Some adnits Observers said Government moves in recent weeks against ings. It was thought that civil hundreds of thousands of people liberal activities now labelled rights activists might protest massed in Peking to honour the "ultra-democracy and anarchy" about the arrests.

However, uniformed and Mr. Chou En-lai. Police, under open dissidence.

### Australian truck action widens

ROAD BLOCKS set up by what they claim are too high blockade to the national capital, land States except Western Australia. The self employed Australia. The seir emproyed way with the transport truck and transport drivers are NSW Minister for Transport, blocking major highways with claiming that the Transport their vebicles in New South

The State capitals are virtually settling the dispute. under siege with major routes blockaded by trucks although, in most cases, the drivers are letting private and emergency vehicles through. But the whole bloody na blockades caused traffic disrup- stop. That's it." tion in the cities as the drivers concentrated on preventing road transport vehicles through. This way south of Sydney in a 30-

is already leading to shortages. mile stretch near the country Industrial Relations, Mr. Pat
The dispute began in NSW town of Yass. The drivers are Hills, said it was likely the legis-

Australia's truck drivers protesting against new, higher, road baulage charges. But the situawalked out of a meeting yesterday with Mr. Peter Cox, the Workers Union (TWU) had

> Following the breakdown one of the drivers' negotiators, Mr. will have to decide whether to Colin Bird, declared: "The whole bloody nation is going to ade began. It substantially in-

In NSW more than 1,000 traffic and empowers the pol-trucks are on the Hume High- to forcibly remove vehicles. with drivers protesting over threatening, to extend the lation would be proclaimed.

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At this stage the blockades taxes have spread to all main- tion escalated after the drivers have not spread to Western Australia and the Queensland Government decided to ahandon the tax. But truck drivers are blocking the State's four major highways Wales (NSW), South Australia, tried to "muscle in" on the although they have lifted bans Victoria and Queensland. talks, which were aimed at on two other major entrances into the State capital, Brisbane.

Now the NSW Government rushed through after the blockcreases fines for obstructing traffic and empowers the police NSW Minister for



iaw-abiding East

aithough not impossible.

**PHILIPS** 

#### as good enough to huy basic necessities and to pay the rept. A member of the ruling East

January, 18, with the unpre- journal... cedented demand that if should Bella, Akhmadulina was de-

the Metropol writers to earn a

and the screen play for a film,

which was also cancelled. A

completed film, for which Mr.

Aksyonov wrote the screenplay,

not be censored, but published prived of a chance to speak at an official memorial meeting for The Writers, Union said this her teacher and close arlend the was impossible and the Metropol late. Pavel Adtokolsky, and, authors were accused of trying although she is a leading transto embarrass the Soviet Union lator of Georgians poetry she and stir up anti-Soviet feeling was prevented from appearing abroad. There are now plans to at an official evening of publish Metropol in the U.S. Georgian poetry.

### Moscow clamps down E. Germans curtail use of D-Mark BY LESLIE COLITT IN BERLIN IN AN attempt to curtail the ment in all East German news papers says citizens will ohtain

growing use of West German Deutsche Marks as a second cur- non-transferable coupons rency in East Germany, the East various denominations for their Government decreed that citizens will have to convert them into special coupons at the state bank to buy ing their use as a substitute cur-Western goods in the chain of Intershops. Street-long queues The fact that buying goods at have developed outside the Intershops will no longer be Intershops in every large city an anonymous activity is bound and town in East Germany, as the Government says East Germans have until April 16 in which to buy Western products directly for Deutsche Marks refrom relatives and friends in West Germany.

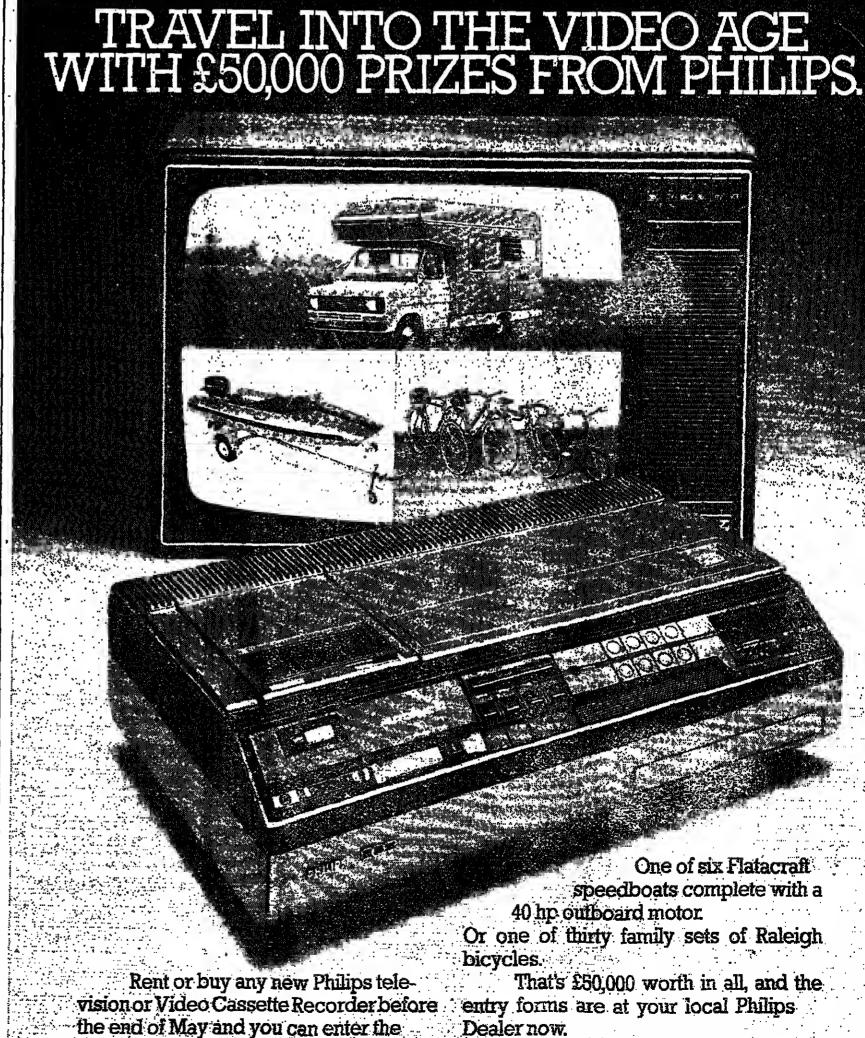
The use of Deutsche Marks has been withheld. to obtain scarce goods and services in East Germany has At the same time publication mention of their names has of Mr. Aksyonov's prose work been dropped from the official has stopped, including a collecbecome a major problem for the East German Communist leaderbeen dropped from the official has stopped, including a contexpress.

Metropol was the title given about to be published by the to an anthology of original prose, and poetry works by the 23 house and a short story which authors. It was submitted to was to have appeared in March the Soviet Writers Union on in Rangava, a Latvial literary imprais ship, as the Deutsche Mark was regarded as "real" money, while East German marks were seen German Polithuro said recently that the Intershops annual sales amount to some DM 700m

(£180m). One result has been that East Germans who need a repairman had little chance of seeing one unless they paid at least part of the bill, in advance, in West German currency.

The 'Government announce-





NATIONAL SAVINGS BANK

# Special notice to depositors

1. Industrial action in the Civil Service has affected from 2 April the operation of the National Savings Bank's computer centre in Glasgow. The National Savings Bank very much regrets the effects this will have on its services and offers the following advice to depositors.

#### WITHDRAWALS Ordinary Accounts

2. Depositors requiring withdrawals are advised to use the withdrawal on demand services available through post offices. Depositors may find it convenient to use these services so as to avoid as far as possible the need for their bank books to be retained for examination by the National Savings Bank: (See para 10 below.)

ik (See para 10 below.)

3. Applications to withdraw by notice to the National Savings Bank cannot be acted upon where the account records are held on the computer (all accounts with nine-digit numbers). Depositors with these accounts are

advised not to submit notice applications until the industrial action is ended 4. Telegraphic withdrawals are suspended for the time being.

#### WITHDRAWALS Investment Accounts

5. Many applications to withdraw from these accounts already received by the National Savings Bank have been processed and the repayment warrants will be despatched on the due dates. Some have however been halted and it will not be possible to process these or any further applications until the computer can be operated again.

Depositors wishing to give notice of intended withdrawals are advised to submit their applications to the National Savings Bank. They will be recorded there and steps taken to issue the warrants at the end of the one month notice period or as soon after as the situation permits.

#### DEPOSITS

7. Deposits may continue to be made but savers should bear in mind that the withdrawal services are liable to delay as indicated above.

#### **NEW ACCOUNTS**

8. New accounts may continue to be opened. The bank books will be issued as soon as possible after the industrial action is ended.

#### BANK BOOKS

9. New books in continuation of full books cannot be issued at present. Depositors are at present advised not to forward their bank books to the National Savings Bank for the entry of interest.

### WITHDRAWALS ON DEMAND (see also paragraph 2 above)

10. The maximum amount of a demand withdrawal is £50 but for security reasons the bank book is retained for examination at National Savings Bank headquarters for any withdrawal in excess of £30. The book is also retained when a second withdrawal in excess of £15 is made in a period of 7 days. The maximum amount which may be obtained in a week without retention of the book is, therefore, £105. (£30 +5 x £15).

Issued by the Department for National Savings

### Sadat plays down Arab action

PRESIDENT SADAT reacted Ba'ath parties of Syria and Iraq, the "massacres of Palestinians solution but was the start of in the past" by both Jordanian and political and economic with "the lunatic in Libya," and Syrian troops.

Mr. Sadat also took sharp boycott of Egypt announced in then Egypt would have to say Much of the President's Baghdad last weekend, and "goodbye" to them, but it speech of nearly three-boura Baghdad last weekend, and "goodbye" to them, but it appeared careful to avoid would not have been Egypt further alienating the more which caused the rift. moderate countries such as President Sadat appealed Saudi Arabia and the Gulf directly to the Palestinian

In contrast to his previous vigorous responses to the actions of the so-called rejectionist " Statea, Mr. Sadat said of the withdrawal of Arab ambassadors from Cairo: "If they wish to go, then we wish them godspead. If they wish to coma back, then we will say.

Mr. Sadat denied that by signing the peace traaty with Israel he had split the Arab world. Speaking by implication to Saudi Arabia, be said that if Saudi Arabia, be said that if the cornerstone to a compresome countries chose to ally heosive settlement and he conthemselves with the radical trasted this achievement with

#### Two explosions hit Nicosia.....

TWO EXPLOSIONS, apparently directed against Israeli and Egyptian targets, rocked central Nicosia yesterday. The Cyprus Government issued a statement to the Egyptian Government but to produce guidelines for the condemning the

The first explosion damaged the entrance to a building housing the Israeli Embassy in Cyprus. The second shattered the windows of a tourist office which acts as the official agent in Cyprus of Egyptalr, Egypt's national airline. There were no casualties. The Israeli Embassy was not damaged.

restore them have failed. Cairo do this. diplomatic ties 13 months ago, after a clash at noted that an Arab government terranean, even though the Larnaca Airport between could arrange a loan for Egypt provision of crude oil to Egypt Egyptian commandos and Cypriot troops. Agencies. U.S. bank with which it had in oil) is banned. But there is

yesterday to the proposed with Marxist South Yemen, or political and economic with "the lunatic in Libya,"

people to participate in the process that would before process that would bring autonomy for them on the West Bank and Gaza Strip, while warning that he would retaliate fiercely if guerrilla groups attempted to attack Egyptian ambassadors abroad. The Palestinians had now

been placed on the start of the road to autonomy, claimed Mr. Sadat, who then spoke at length about the sacrifices that Egypt bad made to achieve this for them. The peace treaty with Israel, be said, was

was spent answering domestic criticism of the treaty. Two statements, one issued by four members of the Revolutionary Command Council, set up after the 1952 revolution, and the other by 13 members of the People's Assembly, had accused Mr. Sadat of aigning a separate peace that was a sell-out of Arab ioterests.

Tha President said he could not understand such criticism as he had not abandoned any of the principles that he laid hefore the Israeli Knesset in November 1977. Egypt insisted that the Palestinians abould be and that Israel should withdraw from all occupied territories.

Mr. Sadat also took sharp exception to suggestions that the treaty had been signed under United States' "auspices" or for material gain. The signing took place in "the presence" of the U.S. and Egypt would always remain free and independent, he said.
But the military equipment

the U.S. was to provide would enable Egypt to make up the ground it bad lost since the 1973 war with Israel. President Sadat was given

rousing welcome by the 360 members of the People's Assembly, who later beard a detailed explanation of the peace treaty from the Prime Minister, Mr. Mustapha Khalil. given full autonomy, that Arab The Assembly is expected to Jarusalem should be returned, ratify the treaty in the next 24 hours, after which the docurom all occupied territories. meofs will be exchanged with The treaty was not a final Israel.

### Grey areas in the sanctions

BY LESLIE MITCHELL IN KUWAIT

ARAB SANCTIONS against deposits. Arab governments and aid agencies are banned but

disbursements under existing commitments, such as the enormous project for expanding the Suez Canal, will be allowed to continue. A senior Kuwaiti official has pointed out that new commitments and loans to the Arab Bank. Egyptian government could still Cyprus' relations with Egypt be made secretly, though he the use by Arab ships of the are strained and moves to stressed that Kuwait would not Suez Canal, nor by Arab oil

are out as severe as was first implementation of the sanctions. thought, it is believed in Kuwait. One of the grey areas which will New aid commitments from have to be clarified is the question of an agreement in principle from some Arab banks, including Kuwaiti institutions, for a \$250m loan to Egypt. There

is no firm commitment for the

loan, whose managers include

the Union of French and Arab

Banks (UBAF) and European-

some fcar here that President Sadat may close the use of the Suez Canal to ships of states adhering to the boycott.

The resolutions of Baghdad do not affect private sector investments in Egypt. Sheikh Nasser Sabah al-Ahmed, bead of Gulf Fisheries and Gulf International, which bave hig investments in Egypt, bas said in an interview that be is not worried about his investments in Egypt. "There is absolutely no intention to cancel them, The effect of the Baghdad The sanctions do not cover resolutions on such institutions as the Kuwait Real Estate

Investment Consortium, which lo this. producers of the Sumed pipe- is part government-owned is Another financial adviser here line linking Suez and the Medinot yet known but one official They are doing business io Egypt with the pirvate sectors so I don't think they will be affected.

### Bhutto's followers fight police U.S carrier

BY CHRIS SHERWELL IN ISLAMABAD

THOUSANDS OF angry folthe banged former Prime Minister, clashed with armed and faced since arresting Mr. Bhutto stick-wielding police lo street in September 1977. confrootations lasting several hours yesterday.

The demonstrations, lo Rawal- important day of the Muslim pindi, Lahore, and Karachi followed memorial prayers for Mr. Bhutto called by leaders of his ported last night from other Pakistan People's Party.

ceremonies in public parks in Prayer ceremonies were held the threa cities. When they throughout Sind, Mr. Bbutto's shouled slogans and became un- own province. Other reports of ruly, scores of steel-helmeted trouble came from Nawabshah, police moved in with canes and Khairpur and Sukkur.

stones, and burned vehicles, to lead the protests. Yesterday Scores of people were arrested the leadership came from the

The disturbances represent the martial law Government bas

Another prayer ceremooy has selves seized by police. been called for today, the most Most had something

Disturbances were also reakistan People's Party.

Thousands turned up for the in Faisalabad, an industrial town.

Duriog the riots, women threw lowers of Mr. Zuisikar All Bhutto, most serious threat Pakistan's stones, clustered round the police to release men who had been arrested, and demanded to be shot when they were them-

> against the military Government. "Zla's a dog," they shouted. "It's political revenge." "There's no bumanity in this

Most had something to say

country," one man insisted. All declared their love for Boutto, who is already on his way to becoming a legend. In one ominous development in Rawalpindi, toughs from the

argas. Yesterday's demonstrations extremist Islamic Brotherbood, As women wailed or taunted may be only a foretaste of the whose influence on the Governthe police, the crowds moved to trouble to come, but leaders of ment is regarded as great, the streets and clashes became the Pakistan People's Party who shouted, "Long live Zia." They more violent. Youths threw are still free are not turning out carried sticks, and at one intersection where buses were barning, directed traffic and moved the crowds, acting as police.

they are liable to jail lerms of 10 years and a fine of about \$1.333 each.

The Tung An bas been stranded in Manila Bay since It arrived on December 27.

The men arc charged under a 1940 law that prohibits entry to the Philippines of any allen without the proper immigration

Some 150,000 refugees would be repatriated before the monsoons start in late May, they estimated. No time-limit was set

### Iran adopts new code for trials

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

AFTER A break of three weeks, above the mentality of seeking An estimated 5.000 detainees Iranian revolutionary courts are revenge. to resume trials of former officials and others connected with member bench, beaded by a reliciais and others connected with the Shah's regime, but new pro-mand witnesses to appear. Concedures are expected to avoid trary to previous practice, defenmuch of the previous criticism dants will be given prior notice over secrecy and summary execu- of the charges and will bave the

made public shortly after Dr. such as plundering, embezzle trial, at which the charges Mebdi Bazargan, the Prime ment, relations with foreigners included "offences against God," Minister, had told the nation in and "insulting the bonour of the that prompted the public outcry for the repatriation programme. a broadcast that it must rise Iranian people.'

In the new courts, a threeright to appaal

The new procedures were so-called revolutionary offences

are expected to be affected by the new aystem, most of them arrseted by militiamen and held virtually incommunicado since the revolution in February. It is not known wbether the most controversial case, that of If the charges and will bave the Mr. Amir Abbas Hoveyda, the ght to appeal.

The code still only deals with restart. It was the manner of the pre-dawn initial bearings in his

and stoppage of all trials.

### and tanker collide SINGAPORE - The U.S. alr

craft carrier Ranger and the fully-laden Talwaoese oil tanker Fortune, 99,000 tons, collided in the South China sea yesterday.
A four-mile oit silck was reported to bave formed.

No casualties were caused by the collision, which occurred off the Malaysian coast about 55 miles north-east of Singapore.

The Philippine Government has brought charges against Shou Dah-Shing, a Taiwanese captain and bis 17 crew for bringing mora than 2,300 Viet names refugees to Manila aboard the Tung An, a Hong Kong based cargo sblp.

If found gullty of the charges

documents.

More than 100,000 refugees wbo fled Burma into neighbour ing Bangladesh nearly a year ago bave been repatriated under an agreement reached hetween the two countries, officials reported in Rangoon yesterday.

### S. Africa prepares for 'total war'

BY QUENTIN PEEL IN CAPE TOWN

A MAJOR increase in naval defence spending, the overhaul of the air defance aystem, and the creation of a parachute brigade, are key elements in a defence strategy to counter the "total onslaught" heing waged against South Africa outlined in the latest defence White Paper.
The permanet core of the South African Defence Force bas also been expanded by almost a third, in spite of a

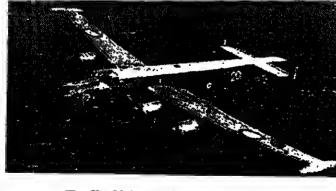
drain of trained men over the past two years. The biennial review warns that the military threat against South Africa is intensifying "at an alarming rate." It reveals that the State Security Council, co-ordinating 15 interdepart-mental security committees, bas been reorganised and expanded to develop a "total national

security strategy " to counteract the " total threat." Mr. P. W. Botha, the Prime
Minister and Minister of
Defence, also proposes a "geoeconomic community of economic community of interests among the countries of southern Africa, including the concept of mutual define

against a common enemy.

While he warns against the specific threat of Marxist marines "affected the planned although the indications, infiluence in Africa, this, he development of the naving-cluding the fall in air defence force" It had been offset by spending, suggest that they are considerable proving a considerable against a common enemy." ference of international powers "the very satisfactory develop- proving a considerable cent increase on fixed assets. A —including the Western ment of local warship construction hindrance. South Africa is past paracoute brigade has been powers-in the region putting increased political, economie and military pressure" on

ing is a significant element In- craft were to be revamped with entered, and in many cases we



The Shackleton-to be retained in service

ing year of more than R2bn ernised equipment, the paper (£1.14bn), but few details are says. given in the White Paper of what it will be spent on. . The naval budget, rising from R111.5m to R127.5m, envisages a decrease in operating costs.

but a 29 per cent increase—to

R97.2m-in spending on fixed assets. Although the cancellation by the French of the delivery of Paper sounds confident about tion and related industries. which have delivered a number of patrol vessels for naval ser-

a defence budget for the com- an extensive refit and mod-

Another indication of the effect of the arms embargo is that changes have had to be made in the defance forces integrated and computerised logistics management information system "to deal with the

In general terms, the White 197g. the stage where it is only selfsufficient in respect of internal security," it says. "The convenvice." South Africa's long-range tional and advanced technologi-The increase in naval spend- Shackleton reconnaissance air- cal fields bave been successfully use in both conventional and

have succeeded in moving through initial development and industrialisation phases to line

But it points out that achieving a greater degree of local content is no longer enough,

Spending on air defence will actually fall by 18 per cent to R74.2m according to the hudget. but modernisation of static air defence radars, and extension of the mobile system, is planned. A new air base was opened in

Army spending still takes up by far the largest portion of the budget, and is scheduled to increase from R1bn to R1.13bn this year, with a 16 per established to provide the army with a "a quick reaction force which may be called up and deployed at short notice," for

and Armscor, the Armaments Corporation of South Africa which co-ordinates all arms manufacture and supply. " must now also become technologically aelf-sufficient in order that, in the case of a more extensive boycott of components and raw materials, available alternatives and substitutes can be utilised, and that new generations of advanced systems based on local components and raw materials can be developed." It claims that South Africa is already the foremost arms producer in the southern hemi-

sphere

semi-conventional actions.

### Mr. Harold Brown Failure to sign SALT 'could

By David Buchan in Washington

Defence Secretary warned

Speaking to the New York Conneil on Foreign Relations. he held out the somewhat alarming possibility that with-ont the constraints of a SALT Il treaty, the Russians might go ahead and deploy "20 or perhapa even 40 warheads" on their largest intercontinental missiles. SALT II provisions would, it is believed, restrict the number of Individual warheads on each missile to ten.

Mr. Brown's speech plemented another "SALT-selling" speech by Mr. Zbigniew Brzezinski, Presi-Carter's . National Scenrity Adviser, in Chicago on Wednesday. The Administration is expected to face a tough fight on Capitol Hill to win the necessary two thirds Senate majority for the

treaty. The Defence Secretary dwelt on the consequences of a failure to reach a SALT agreement or of a Senate rejection of it. "Naturally, we do not know what the Soviets would do in the absence of a treaty, but higher strategic system levels are well within their capability. Like Mr. Brzezinski, the Defence Secretary sought to reassure the doubters about Soviet intentions to stick to arms agreements. The U.S., Mr. Brown said, would be able to check and detect any major Soviet violations of SALT II



# cost \$30bn'

THE failure of the U.S. Senate to ratify the proposed SALT II arms treaty could lead the Soviet Union to increase its nuclear arsenal by a third and cost the U.S. \$30bn to match this over the next ten years, Mr. Harold Brown, the

yesterday.

provisions in enough time to effective counter-

### U.S. wholesale price rise hits 14% annual rate

BY JUREIC MARTIN, U.S. EDITOR, IN WASHINGTON

United States in March, with sight. Department

means that in the first quarter of this year wholesale prices

officials. Mr. Michael Blumen. February respectively.

intermediate and crude total, the Treasury Secretary. Beef and veal prices once the noo-food sector rose and Mr. Alfred Kahn, the articagain rose sharply, as did eggs, and 2.1 per cent respectification adviser, had told Conthough fresh vegetables and more than offsetting the gress that little immediate pork dropped. A glimmer of increases in food prices.

The figures were announced the Labour Department announcing yesterday that wholesale prices had risen Inst munth by 1 per cent.

The figures were announced measuring wholesale prices at hours before President Carter intermediate and crude stages of processing rose by only a modest 0.3 per cent and 0.2 per cent and 0.2 per cent and 0.2 per cent and 0.2 per cent and taken with the House officials admit freely, if under recent levels.

On the fuel side petrol prices 1.3 per cent jamp in January, painfully, would add to inflation Once again food and fuel spurred the rise in the producer nave gone np at an annual rate of 14.1 per cent, seasonally old wholesale price measure-adjusted, the biggest quarterly ment). The food component of rise in four years. only two bours before the cent in March, though this was

THERE WAS no relief from relief from the upward march optimism on the food front double digit inflation for that of the cost of living was in could be discerned in the fact that two other sub-indices, measuring wholesale prices a

On the fuel side, petrol prices went up by 2.9 per cent in March and bome beating oil by

5.3 per cent. But inflation at the wholesale level was prevalent throughout the economy. The price of nooonly two bours before the cent in March, though this was food items went up by 0.9 per latest figures on the producer at least under the rises of 1.8 cent last month, similar to the price index were announced, per cent and 1.6 per cent two senior Administration recorded in January and further down the line, at the officials. Mr. Michael Blumen February recognitively the noo-food sector rose by 1.1 and 2.1 per cent respectively. more than offsetting the modest

### Car sales boom helps imports

BY JOHN WYLES IN NEW YORK

record level in March.

Foreign manufacturers captured an estimated 22.5 per cent of the market last month which was, however, unexpectedly strong for that domestic auto companies. As a result, total U.S. car sales spares to an annual rate of more than 12m units, which again confounds expecta-tions of an imminent softening in consumer spending.

Fuel economy has always been a marketing strength for most foreign imports and analysts partly attribute their total estimated sale last month of 250,000 units to rising public concern

trend of the past few months and sold 19.7 per cent more passenger cars than in March last year. Datsun's sales were up 20.7 per cent and Honda's a remarkable 75.7 per cent. Volkswagen's sales soared 48.5 per cent and deliveries of its Rahbit

Pump prices of \$1 a gallon have appeared in Callfornia amid charges that petrol resmall car, most of which are

FEARS OF still higher petrol tailers are exploiting the short-tionally good month for the prices in the U.S. appear to be ages which have appeared in U.S. companies whose sales boosting sales of foreign car the wake of the Iranian crisis, alipped last month by 2.I per imports, which climbed to a Virtually every importer cent to 864.271 units, a far Virtually every importer scored solid gains last month, smaller drop than expected. Their annual selling rate of the only exceptions being Fiat, British Leyland, Alfa Romeo 9.66m units was the highest since last August and were and Lancia. Leyland, which is now marketing under the label achieved with the belp of strong of Jaguar, Rover and Triumph sales campaigns by both Ford sales campaigns by both Ford saw its sales slip 18.9 per cert

and Chrysler. General Motors' salea were The leading Japanese importer, Toyota, halted its declining of the market excluding imports slipped from 56.5 per cent to 56 per cent. Ford's sales were down 6.2 per cent and its market sbare from 28.9 per cent to 27.7 per cent.

Chrysler's aales wera off 0.2 per cent and its market share up a fraction to 13 per cent while American Motors' slide continued with a 28.3 per cent fall and a market share of 1.3 per cent compared with I.8 per

### Brazil stands by nuclear deal

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL AND West Germany agreement had caused "excesdo not intend to review or alter sive nervousness" in the Press. their 1975 nuclear agreement, according to a communique issued after talks between Chancellor Helmut Schmidt and strengthening of all nuclear safety standards in the context Gen. Joao Baptista Figueiredo, of the International Nuclear

Brazil's new President. accident, the Brazilian media reactors from West Germany's made it virtually impossible for Kraftwerk-Union, and nuclear Herr Schmidt to avoid reference fuel cycle co-operation sponthe Chancellor hinted that the complex factors.

He said that the German and Brazillao Governments would jointly plead for re-examination Fuel Cycle Evaluation and the

London Club. Spurred by the Brazillan Behind the insistence of both

Many of the 100,000 jobs in-olved in West Germany's volved noclear industry would be at stake if Brazil rescinded or reduced the agreement: It is the country's largest single export

order. Brazil still resents an accusation made years ago by General de Gaulle that it was not a serious country." To revoke anti-nuclear lobby and by the sides that the agreement, involv- or after the agreement in the implications of the U.S. nuclear lng equipment for eight nuclear face of Internal or external Government open to similar charges. U.S. attempts to make to the nuclear agreement: sored by the German Govern- Brazil rethink the agreement indeed, at his news conference, ment at a cost of \$13.5bn lie have merely bardened its deter-

**VENEZUELA'S ENERGY EXPORTS** 

### Helping the poor relations

Venczuelan

JAMAICA and other Caribbcan for oil, face a crisis because of which buy more than 100,000 the rise in prices since the b/d of crude and products.
begining of the year, in 1974, Venezuela signed
Venezuelan oil specialists agreements with Central Ameri-

report.

"The price increase has and the Dominican Republic, been so great it appears that a number of the countries will enlarged oil costs. simply not be able to pay for the Venezuelans add The price of reconstituted crude an energy "cockiail" for oil to be bought at \$6 a barrel, with the difference between that amount and world composed of 60 per cent crude oil and 40 per cent more costly naphtha and distillate, and needed by Caribbean and Central American refineries —

will have jumped from \$14.80 a barrel in the first quarter to an average \$17 on April 1. Even before the Geneva announcement by OPEC of o 9 per cent rise in the price of marker crude, with surcharges of up to \$4, Venezuela had planned hefly increases for its 2m barrels a day crude and product exports.
The OPEC decision, telescop-

ing previously programmed quarterly price rises into a single increase, represented Venezuela's position in the two-day conference. President Luis Herrera Campins said. Petroleos de Venezucla (PDVSA), the state oil monupoly, is studying the effect of the OPEC decision on its crude and product prices. -Experts have indicated that about 70 cents per barrel will be added to crude prices, but products will suffer only modest changes—or even none at all—from the carlier prices

at all—from the curlier prices schedule announced for the second quarter at the beginning of March.

Light crude prices could go up to about \$17.70 a barrel for 41 gravity, \$17.17 for 34 gravity and \$16.18 for 32 gravity, while medium crude (26 and 24 gravity) would be shout \$15.00. gravity) would be about \$15.00-\$16.40. Product prices range from

about \$19 for low sulphur residual fuel oil and \$13.50 for high sulphur, under the earlier schedule. These prices include \$1.20-a-barrel surcharge that Venezuela had announced would be applied to light and medium crude to

reflect market conditions.

Govern- and payable in local currency, of the country's exports, concerned PDVSA has also helped by Such a plan, me the highest level, now about including PDVSA. \$18.50 a barrel. Sr. Humberto

special price package for the second quarter uf 1979 under which Caribbean and Central American clients would have The six-year Central American agreement (1975-80) allowed continued to pay at the firstquarter level.

This plan, never made public,

islands as well as the half- ment has been deeply concerned PDVSA has also helped by Such a plan, moreover, dozen Central American repub- over the plight of its Caribbean charging a lower rate for implied the use of preferenties which depend on Venezuela and Central American clients reconstituted crudes, instead of that prices—anothema to oilmen, tlal prices-anathema to oilmen,

Earlier this year, Sr. Carlos Berti, Venezuela's Oil Minister, Andres Perez the formar President, tried to put together a Administration will seek to Berti, Venezuela's Oil Minister, soften the impact of price increases on its oil-poor Caribbean and Central American neigh-

bours. In rejecting use of preferential prices, he indicated that Venezuela is likely to expand between that amount and world market prices being financed by what amounts to a 25-year venezuelan loan, at 8 per cent.

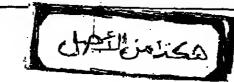
### Midland Bank **Base Rate**

Midland Bank Limited announces that, with effect from Friday 6th April 1979, its Base Rate is reduced by 1% to 12% per annum. Deposit Accounts. Interest paid

on accounts held at branches and subject to 7 days' notice of withdrawal is reduced by 1% to 9½% per annum. Abatement allowance on ledger

credit balances for personal current accounts not qualifying for: free terms will be 7½% per annum.

Midland Bank



# هكنامن للعجل

Vehicle production in Britain in 1978 BL 743,103 430,879 Ford Chrysler 214,098 General Motors 201,484

Exports in 1977 (Latest a	vailable Industry figures)
BL	365,128
Ford	221,983
Chrysler	132,963
General Motors	70,714

Source SMMT

BL is far and away Britain's leading motor manufacturer. We make almost as many vehicles as the whole of the rest of the motor industry in Britain. From Minis to 240 ton special purpose trucks.

And remember, nearly 30% of the vehicles the other major manufacturers sell in Britain are shipped in from overseas.

Unlike BL.

96% of our home sales are vehicles made in Britain.

We don't just make British.

We also buy British. Our purchases in Britain in 1978 were around £2 billion. Far more than any other UK-based motor manufacturer.

So much for our home record. Our

record away is pretty impressive too.

Export statistics for the industry in 1978

are not yet available.

But our own export earnings of £910 million show that over 40% of the vehicles BL made in Britain last year were sold abroad.

And when you subtract our imports from our exports, you'll find we're Britain's biggest foreign currency earner.

And this, in a country that stands or falls on its exports.

So let's not forget.

A large successful British motor industry is fundamental to Britain.

We're large.

We're certainly British.

And we're on the way to being successful.



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**UK-Tokyo** 

A DELEGATION from the UK Society of Motor Manufacturers

snd Traders will bave talks in Tokyo with the Japan Auto-mobile Manufacturers Associa-

tion (JAMA) on April 24 and,

for the first time for some years, the British will have no major

complaint to make.
In line with the JAMA undertaking last Autumn that the Japanese manufacturers would

take a "prudent" view of the UK car and commercial vehicle

market, shipments appear to have been strictly limited since the end of 1978. As a con-

sequence the Japanese share of

total sales has declined steadily. Registrations of new Japanese

cars, for example, dropped from 12.93 per cent to 9.03 per cent

car talks

By Kenneth Gooding,

### Fall-off in W. German shipping registrations

THE CONTINUING crisis in the many shipping sectors is wholly of the country's merchant fleet world shipping industry took its inadequate. fall in total tonnage for only the drop in the number of new ships

The German Shipowners' Association (Verband Deutscher Reeder) said in its latest review of the industry that the number of ships sailing under the national flag or registered in the country fell from 636 to 599, excluding coastal and fishing yessels, with tonnage down from 9.07m gross registered tons to

Nor did the association hold the total fleet showed a decline out much bope for any increase in 1979, since only a small number of new deliveries was cause for comfort, however, in liner ships with almost 20 per expected, and profitability in the slight fall in the average age cent and 1.72m grt.

BY YOKO SHIBATA IN TOKYO

SONY IS to enter the cosmetic

business this autumn in collsboration with three French

cosmetics and make-ups).
Creation Aromatiques (perfumes) and SEPA (soap), which

will be packaged in containers

designed by Sony using a new

1979 and 1980 will be the most

difficult period for China's overall balance of payments, hecsuse the country will have a total deficit of \$3.73bn (£1.8bn)

during the period against present external reserves of an

To deal with the situation,

China can switch cash contracts

to deferred payments, cut plant

in steelmaking, engineering.

coke production and marketing. The group will hold a series of meetings with Chinese indus-

try officials to define areas in

which BHP's technical experi-

ence could aid China's develop-

China already imports A\$100m (£54m) worth of BHP

products each year and BHP

believes the company could

in ore bandling and blending,

coal mining technology, en-

gineering, port development and

the production of special steels

as well as the upgrading of existing steel plants. Mr. Loton

said there also were opportuni-

ties for the company to estab-

liab consultancy and training services with the Chinese.

Reuter adds from Canberra:

Pakistsn's cost of buying 30

motives will be built by the AP-DJ

Canadian locomotives.

ment plans.

BY JOHN HOFFMANN IN PEKING

estimated \$4bn.

Sony has been very active in

cosmetic manufacturers.

The gloomy outlook for the of ocean-going vessels only, thus toll of West Germany's merchant The gloomy outlook for the of ocean-going vessels only, thus fleet in 1978, when there was a industry was also reflected in a excluding those in coastal and second time in the past 30 years. put into service by West German
The German Shipowners owners lsst year. Compared with

the 52 new ships totalling 628,000 grt which were added in 1977, the 1978 figures were down to 47 vessels and 507,000 grt.

Compounding this declining trend was a considerable rise in the number of chiral leaving that In the largest category, the number of ships leaving tha West German fleet. These totalled 89 or 854,000 grt after 57 tankers, there was a fall in the tonnage share from 40.7 per cent to 39 per cent comprising 3.41m grt. The proportion sccounted for by bulk cargo vessels also eased slightly to just over 23 per cent at 2.03m grt, as did that of or 406,000 grt and most of them were sold abroad. The last time

was in 1972. The association did find some

an independent company last

sories. It achieved annual sales

In keeping with the reputation of French high quality cos-

metics Sony is planning to msrket only through major department stores in Tokyo and

diversifying its business. Sony Osaka. It will not use any other autumn using the company's Creative Products began as a retail stores throughout Japan. motto "something different and division of the CBS-Sony However, prices are designed to something new."

TORYO-A China expert in ITR reserves, Mr. Masahiko from \$1.07bn in 1979 to a peak

the Japan External Trade Ebashi, senior research officer of \$6,90bn in 1983 and then fall Organisation (JETRO) said of JETRO's international to \$3,34hn in 1985, while debt

economy section, said in a

After 1980 China's overall

halance of payments will improve steadily to a small

surplus of \$10m in 1981 and a

sizeable surplus of \$4.64bn in

1985, mainly because China's

exports will increase by an

annual average of 14.4 per cent.

of \$40m last year.

Short-term deficit seen for China

of JETRO's

(gramophone record) group in be very competitive with those 1975 and was incorporated as of Japanese makers, since Sony

Creative Products will aim

especially for the young women's market (18- to 20-years old).

For the first year, the company expects sales to reach Y500m

Three years ago, the company

sounded out foreign cosmetic manufacturers, and Stendbal

agreed to produce cosmetics suited for Japanese skin.

The company will start sales

promotion in magazines this

service will decline from \$1.04bn in 1979 to \$370m in

1981 and then rise steadly to

At the same time, however,

China's exports to non-Communist nations will also

increase steadily from \$9.58bn

in 1979 to \$21.78bn in 1985,

when the debt service ratio-

ratio of debt service to exports

-will become steady at 12.4 per

Assuming that Japanese ex-

ports of plant and equipment to China during the 1979-85 period

will be \$9hn, Japan's total

exports to China during the

period will he nearly \$40hn. Reuter

**ENERGY REVIEW** 

international to \$3.34hn in 1985, while debt

\$2,70hp in 1985.

Sony to market cosmetics

osmetic manufacturers. May, it has designed, produced Sony Creative Products, a and marketed fancy products

Sony subsidisry, will import such as greetings cards, cosmetic materials in bulk from stationery, accessories, toilet

three French cosmetic manufac-articles, kitchen and hsthroom turers, namely Stendhal (basic equipment, and Interior scces-

Import contracts, raise loans Mr. Ebashi said China's from advanced nations, or use accumulated debts will increase

GROUP of senior executives Insurance Corporation (EFIC)

of the Broken Hill Proprietary
Company of Australia has
arrived in China for two weeks
of consultations which could
lead to a significant role for
Australia in the development of
China with a A\$50m
facility. The facility. The
facility, for the purchase of
Australia in the development of
China with a A\$50m
facility, for the purchase of
Australia in the development of
Services, will provide 85 per

China's steel industry.

The delegation is led by Mr.
B. T. Loton, BHP's chief general

cent of the cost, with China paying the other 15 per cent cash.

China is expected to use the manager, and includes experts credit to buy A\$20m Australian

**BHP-China** meeting

sell arms to Swiss By John Wicks in Zurich SWITZERLAND IS to buy

U.S. will

American arms worth a total of \$173.5m. The order, which has now been approved by the Gov-ernment in Washington, covers 6.5 years from 6.6 and in that fishing trades, to 7.4 years from 207 Howitzers, 160 vehicles for the transport of munition and 225 armoured troup carriers. The only sector of the West Assembly of the type M-109 Howitzers is to take place par-tially in Switzerland. The order German fleet to increase its share of the total last year was tramp vessels with a rise from bad heen the subject of discus-sion earlier this year during a visit to the U.S. of Swiss defence 12.7 per cent to 15.4 per cent of overall tonnage.

Irish electricity

Foster Wheeler has received a contract valued at \$74m (£40m) from Ireland's Electricity Supply Board (ESB). The contract for the New Jersey-based company, covers the engineering, manufacture and erection of two 300 megawatt hoilers at Moneypoint, County Clare—the site of Ireland's first major coal-

minister Herr Rudolf Gnaegi.

fired generating station.
The station, which will cost approximately \$550m to build, expected to be in operation in 1985, it represents an effort by the ESB to diversify fuel sources for electricity genera-

Swedish beverage

Beijerinvest, a major Swedish investment company with brewing and soft drinks interests, has concluded an agreement with the Joseph Schlitz Brewing Company of the U.S. to market Beijer's Ramlosa mineral water, writes John Walker in Stockholm Distribution will be carried out through Schlitz's extensive American distribution network.

ASEA Finland deal

AN ORDER has been placed by KEMI OY, a leading Finnish pulp and paper group, with ASEA, the Swedish electrical engineering concern, for a computer-based production, planning and control system for installation in the KEMI mills. writes John Walker Stockholm.

Brazil chemical plant

Setal Instalações Industriais. the Brazilian subsidiary of C-E Lummus has been awarded a \$100m (£50m) order for a low density polyethylene plant to he constructed at Triunfo, site of Brazil's third petrochemical centre. This will be the first major petrochemical plant where the whole basic engineering is completely developed

### Rise in March sales of Volvo and Saab

SALES OF new cars in Sweden in the U.S. and Ssah's preliming trucks to be imported into during March were 20,300-a rise of 25 per cent on February. During the first three months of this year new car sales rose to 51,500-an increase of 15 per cent compared with the same period in 1978.

The pick-up in sales has given dealers hope that this year might see recovery of sales which bave been depressed for the last two or three years leaving the appearance of a diminishing market.

Traders are hoping that this year will see the return to higher sales at around 220,000 units. Volvo and Sasb together have approximately 43 per cent of the Swedish market.

Swedish domestic production (Sash and Volvo) is expected to increase this year and sales in the U.S. and Canada have improved. The U.S. was up 30 per cent during the first quarter and Canada by 27 per cent.

During the first quarter of this year Volvo sold 14,852 cars

ary figure is about 4,000 cars, an increase of 12.14 per cent.

• Mercedes Benz of West
Germany will invest \$50m in its Argentine subsidiary over the next four years, AP-DJ reports from Buenos Aires.

Mercedes said the money will be used to re-equip and modernise its Buenos Aires automotive plant. The decision was annually in 1980. The model is made "to face the challenge powered by a 1,715cc engine implied by the new auto law" produced by Volkswsgenwerk which will allow cars and heavy of West Germany. Reuter

turers are competing for orders Mercedes, Volvo, Renault and for 1,060 new fouses for the Flat. Man buses have been The first 512 Land-Rover tried on Israeli roads for some amhulances ordered by the

the next two years. Requirements to renew the Israeli fleet are, however, much larger, and will probably require the import of another 1,500 buses.

The competing European for tourist buses.

Argentina once again. MITSUBISHI Motors Cor-

poration bas started marketing in Tokyo Chrysler Corporation's compact car Omni-024 at prices ranging between YI.85m (£4.2m) and Y2.41m (£5.5m). Mitsubisbi hopes to sell 100 Omni-024 vehicles a month in the initial year and 15,000 cars

### Competition for Israeli buses

BY L DANIE IN TEL AVIV

SIX EUROPEAN bus manufac companies are Leyland, Man,

### in the first two months of 1979 compared with the same period a year before.

Land-Rover amhulances ordered by the Dutch Army have heen handed years and the company has Dutch Army have heen handed announced it is preparing to over on schedule in Holland, e next two years. Requiremarket 3,000 buses in Israel our motor industry correspondents to renow the Israel fact. . ent writes. The Dutch Army has placed orders for 3,917 ambulances, worth nearly £30m.

for delivery up to February,

### INDIAN JOINT VENTURES Boosting foreign earnings

BY K. K. SHARMA IN NEW DELHI

ENCOURAGED BY foreign exchange earnings of Rs 780m (£50m) last year from joint business ventures in other countries, the Indian Government is making it easier for local entrepreneurs to de business overseas.

Having already established hroad Industrial base and baving developed indigenous technology in a number of fields, the Government sees joint ventures as a lucrative and expanding source of foreign exchange earnings.

Indian husiness interests have already invested Bs 277m in a total of 107 fully-operational joint ventures overseas, and arc expected to sink a further Rs 420m into another 89 joint ventures now

in the planning stage.

The area of the widest activity so far is Southeast Asia where about half India's Joint venture activity is concentrated. The business community feels that because India's experience in intermediate technology is more relevant to developing countries the scope for setting. up joint ventures in those areas of the world is much

Africa comes next with 23 ventures currently under way. This is followed by the Middle East with 15 and Europe and the Americas with 14.

Joint ventures abroad are allowed in terms of guidelines issued by the Commerce Ministry. At one time these only permitted the export of technology and expertise until it was discovered that foreign partners were subpicious of entrepreneurs who did not want a financial stake in the

Since direct equity participation also means returns in the form of dividends, cash remittances are increasingly being allowed, privided the Indian share immains a minority one. This is in keeping, with the Government's policy on foreign investments in India.

Among the operational joint ventures, the largest are in light engineering and textiles, traditional fields of Indian

business activity. However, many of these have found themselves up against stiff competition in a market unsheltered by protec-

tive tariff walls. The result is that there is an accelerating trend towards more sophisticated fields, such as engineering, construction marketing and business consultancy. In fact, much of India's joint venture business in North America is concentrated in the pulp and paper industries and in hotels and restaurants.

An alarmingly high 43 pet cent of the joint yentures that have received Government approval have either not been implemented or have been abandoned.

Much of this occurred before 1970, when approval of projects was often given without the detailed scrutiny by an official committee, as is now the case.

This, however, has now been reduced drastically, and the first fruits of Indian joint venturing abroad are now being picked up.

#### **Boeing buys** windscreens from Triplex

By Arthur Smith TRIPLEX, a Pilkington group subsidiary, has won a contract —thought to be worth around \$5m-to supply windscreens for the Boeing 767, the new airliner scheduled to be kaunched in-

Triplex Safety Glass, based at Birmingham, claimed yesterday to be the first UK equipment supplier to sign a contract with Boeing for the new 200 seat aircraft. The company attributed its success in the main to the reliability and weight-saving of its "Triplex Ten Twenty high-strength glass."

Triplex is already an established supplier of windscreens for the Boeing 747. Deliveries of the 767 windscreen will begin at the end of next year, and the contract will extend to the mid-1930s. .

Record piano exports

British piano makers have returned from the Spring Fair in Frankfurt with full order books. In spite of the strong-pound they received orders for a record 4,000 pianos worth £2.8m. Last year 3,000 pianos were sold at the Fair.

BY DAVID FISHLOCK

### Britain's strategy for nuclear power

prefabricated motel units. Three Mile Island in Pennsyl-Tokyo Maruichi Shoji, a vania last weekend is one of Japanese trading firm, and four currently being evaluated thinkse authorities have agreed by the Central Electricity in principle to establish a joint | Generating Board for its choice venture company to operate a of a system and partner for of the electricity industry's specially designed to commute chain of Peking-style Britain's planned demonstration stockpile of depleted uranium between Japan and Europe with restaurants in Japan. Reuter pressurised water reactor. The from 0.3 to 0.71 per cent spent nuclear fuel and highly competitively offer its expertise reports from Tokyo. Under the in ore bandling and blending, agreement, the joint venture decision would by now have enrichment. been taken—though the board "We sold will be capitalised st Y50m would almost certainly not have (£114,000) and will be set up in chosen the Babcock reactor, for Japan towards the end of May reasons other than safety-had after ratification by the two Britain not taken so long to reorganise the reactor design

and construction industry.

participate in the project. They The protracted discussions will invest 51 per cent in the total capital and the remaining could be accelerated rapidly by a change of government. At 49 per cent will be financed by least part of the delay has been occasioned by the Callaghan Government's determination to The Australian Government the Service Corporation in owned Export Finance and Peking. secure state control of the reorganised company without resorting to new legislation— Pakistan-Canada locomotive deal for example, hy persuading the CEGB to take control of the industry and GEC to relinquish part of its share. But, as a less-than-enthusiastic CEGB points out, among other drawbacks this merger would reduce the number of independent sources of expert opinion watching over

matters such as safety. Of the world's 20-odd nations generating electricity from nuclear energy today, Britain is almost alone in baving no com-mercial PWR. It can therefore view more dispassionately than most countries recent events in the U.S. Indeed, the Prime Minister in Parliament this week went so far as to claim: "We have been very wise in concentrating on a safe type of reactor." He did not mention than British had suffered but than Britain bad suffered—but survived without public harm two melt-downs in military gascooled reactors. One was repaired and bas become a reliable commercial electricity

The operator, British Nuclear Fuels, bas also found a new role for another former military plant, the old uranium enrichment plant at Capenhurst, in Cheshire, built in the 1950s to make nuclear explosive. This gaseous diffusion plant was acquired by the company at a kneck-down price of a few million pounds when the Ministry Defence found it could star British plutonium for higher curlched American

The mant is known locally as the "Cheshire uranium mine." BNFL has sold the Central Electricity Generating Board the idea that the hoard's hoard of "depleted" uranium — from which much of the fissile

in this plant and restored to the composition of fresh uranium. The old plant is working flat out at 300 tonnes of eorichment capacity a year, restoring part

"We sold the CEGB a straight director for enrichment, says. He has enough work to last until the mid-1980s, providing Britain with the equivalent of another 5,000 tonnes of natural uranium which otherwise it would have had to import.

illustrates both the optimism to be found in some quarters of the British nuclear industry and the reluctance to say too much about it lest those opposed to nuclear power should find some excuse to intervene. The industry, which in its formative years to the mid-1960s was being urged by politicians to go ever faster, has learned that patience can bring its own rewards. Sir John Hill, chairman of the UK Atomic Energy Authority and of British Nuclear Fuels, says that the UK is often envied by other nations as one whose main projects are still going ahead. France is another.

#### Extra capacity

The latest nuclear investment, approved by the Government in February and just granted planning permission, is £90m for another tranche of uranium enrichment capacity at Capen-burst, utilising the new gas centrifuge technology. This will cover the cost of a building and services planned for 500 tonnes of enrichment capacity, and gas centrifuges to meet half that capacity for the moment. The extra capacity of 500 tonnes is needed to fulfil orders already taken by Urenco, the Anglo-German-Dutch enrichment com-pany, in which BNFL is the UK shareholder. The company stresses that it is not "building for stock" but expanding only in response to firm orders. The centrifuge project is small compared with the total Scolland, the AGR badly investment plans of BNFL, Dr. damaged by seawater is Donald Avery, the deputy expected to be back on load by Donald Avery the deputy expected to be back managing director, points out. the end of the year. They total over fibn—ambiThe performance of

spend ahout £60m, and it would he much more were it not for difficulties in recruiting topflight engineers. It has even ordered a ficet of three ships radioactive waste.

Its most highly publicised economic case—not a strategic investment is the £600m-one," Dr. Alan Johnson, BNFL's chemical plant for reprocessing spent oxide fuel al Windscale, approved by the Government lsst year after an unusually long public inquiry. Less pub-licised is the work on three other reprocessing plants in Britain, Also at Windscale Is The Cheshire uranium mine the £365m project for reconstructing the front end of the chemical plant for reprocessing spent Magnox uranium fuel, scheduled for completion in 1981. Already, however, the refurbishing of particular parts of this process has begun to pay off, with faster processing of Magnox fuel in recent week says Mr. Con Allday, BNFL's managing director,

At Dounreay the UK AEA has completely rebuilt an old re-processing plant for plutonium fuel from its prototype fast reactor—that is, fuel of the size to be used in a commercial-size reactor. The first plutonlum fuel is expected to be reprocessed this year. The least publicised of the three is a project ordered by the Ministry of Defence. BNFL is commissioning a specialised reprocessing plant at its Chapeleross nuclear station Scotland, designed to separate the radio-isotope tritium, needed for nuclear weapons. Previously Britain has been huying tritium

abroad. The buoyancy of the fuel services business and of BNFL's factories, in almost every respect but recruitment of senior staff, is not reflected quite so obviously in the reactor con-struction side of the industry. Yet the picture here is far from gloomy. Fuel is expected to be loaded this autumn into another British reactor, the first of the twin 600 MW advanced gascuoled reactors (AGR) at Dungeness B in Kent. First power should be generated early next year. At Hunterston in

tious for a company of only stations since 1976 does not at 13,000 employees. But turnover first sight appear to be impression nuclear fuel services dur-

integral part of the reactorsby all accounts have performed remarkably well, and the electricity industry is confident it has learned how to control a tricky new kind of machine. Dr. Ned Franklin, managing director of the Nuclear Power Company, which built the reactors, sees them as proto-types of a new kind of reactor, and says confidently that most of their problems are "the difference between doing it for the first time and doing it

Early last year the Govero-ment authorised orders for two AGR twin-reactot stations. one for Heysham in northwest England, the other at Torness in Scotland. They are to use a single design of reactor, based on the four AGRs which have already seen service, with "minimal" modifications to accommodate nearly 15 years of experience of this reactor.

#### New reactors

The Nuclear Power Company has just finished signing a design-phase contract with the electricity supply industry for these new stations. Before the end of the year it also expects to have the contract to construct, for start on site in the spring of 1980, says Dr. Franklin. But for months the company has been working on the new reactor, with a team which now numbers over 200. In mid-March It held a meeting in London with its sub-contractors to explain strategy and tactics for ordering the new reactors and, to quote Franklin, "give some assurances to our suppliers." One project which the Government has not yet authorised—although it continues to spend about £50m a year on research and development for it - is the commercial fast breeder reactor (or "plutonium burner." as some would now prefer to call it). But within the industry work has been redirected over the past year. on the assumption that when a scheme finally wins the Government's approval in principle, it will he for a more advecturous project than the present "reference design." effect, it will be a secondgeneration reactor, progressing

these are ready, in another two or three years, this station's output will he limited to about 200 MW. The three new boilers, to he made jointly hy Bshcock and Wilcox and Northern Engineering Industries, are of the design expected to be used in the fullscale reactor.

Beyond this, says Dr. Tom Marsham, managing director of the UK AEA's northern division, his design team reappraising results from half-a-dozen fast reactor development teams worldwide, which between them are spending around £500m a year to perfect the technology. Their primary alm he says, is to ohtain a good idea of what the commercial fast reactor of AD 2000 will look like. Then his engineers will decide what Britain might be ready to start building in, say, 1984.

One festure of the 1984 project which has received close attention from Dr. Marsham's team in the past year is plutonium fuel manufacture. It has designed a new chemical process, which eats all its own radio-active effluents and wastes. It also produces the fuel in a form frea from dust and thus simpler and chesper to handle safely. Such a process could well be required as an integral part of tha demonstration fast reactor pro-

The fast reactor demonstration is expected to he submitted first to public inquiry. The pro-ject is going to make little progress until the industry can tell an inquiry confidently bow it plans to manage and control such a project. But for more than a year it has been arguing both within itself and with Mr. Anthony Wedgwood Benn, the Secretary for Energy, about how it should be reorganised to meet the demands of a nuclear construction programme expected to be no greater than 1,000MW a year for some years to come, and yet be ready to expand rapidly in the 1990s.

#### **Debilitating**

The upshot is a degree of uncertainty about the industry's future which can only be the end of the year.

The performance of the AGR beyond the French Creys debilitating for current projects, stations since 1976 does not at Malville (Superphénix) project, and which could prove fatal for scheduled for completion in future projects such as the fast. reactor if exposed to a public

Repayment terms will be in THE NUCLEAR reactor design uranium 235 component has from the electricity supply "balance of plant," the equip—Dounreay prototype fast treactor, talse on its considerable experigation accordance with those agreed for export financing by the which suffered the accident st —can be re-enriched profitably exports. This year BNFL will power station. The holders—an these are ready, in another tion and development of small pressurised water reactors for the Navy. Last year It hegan to. build a new shore-hased PWR for development and training in Scotland. In December it announced plans to lannch a new." nuclear reactor maker in Britain, RNC (Nuclear), bring. ing together Rolls-Royce, Northern Engineering Industries, and the U.S. reactor maker

#### Comhustion Engineering (CE) Logic of mergers

The sim of RNC (Nuclear) is to launch CE's System 80 reactor, a 1,300 MW PWR, onto the world market, preferably starting with the order for Britain's demonstration PWR another project authorised by

the Government last year.
Some welcomed the RollsRoyce intervention as one way of sbarpening up everyone's thoughts about the restructuring of the reactor industry. Others saw a second reacter maker as something they could well do without, at a time when the Government-backed "industrial logic" of mergers between the two bollermakers, and the two turbo-generator manufacturers, was meeting such a negative response from the four companies involved. Unless RNC (Nuclear) can demonstrate very convincingly this spring that Britain can pick up sub-stantial American orders for nuclear sub-systems and components from CE, it is unlikely to prove serious competition to Westinghouse as Britain's eyen tual PWR partner.

Later this year the first results of the international reappraisal of nuclear technology called for by President Carter at the London Summit in 1977. are expected to be made public. At the meetings of the Inter-national Nuclear Fuel Cycle Evaluation the Government has been stressing the fact that the fast hreeder reactor is one of technology's most effective contributions to energy conservation. It will enable about 50 times as much energy to be extracted from uranum as present day reactors such as the PWR and the AGR.

The Government — be it Labour or Conservative will be confident that both reprocess ing and the fast reactor will win international approval. This, the noclear industry hopes will be the cue for a concerted effort ing the period of investment is shows that the serious probexpected to exceed £4bn, threelems have not occurred in their authority to order replacement
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114-116 St. Mary Street, Cardiff CF1 1XJ Base Rate Commercial Bank of Wales announces that, for balances in their books on and after

7th March 1979 and until further notice

their Base Rate for lending is 13% per annum.

Governments.

OTTAWA - The Canadian diesel division of General Intercational Development Motors of Canada.

Agency will lend Pakistan up to
C\$10m (£4.2m) to finance half
Government's forei The CIDA which handles the Government's foreign ald, said the new locomotives will allow anadian locomotives. Pakistan to phase out 45
The 50-year loan will be antiquated steam shunter locointerest-free and repayments motives, some of which have will start after ten years.

The diesel electric loco
The diesel electric loco-

Seven Japanese firms are to

Commercial Bank of Wales Limited

BANC MASNACHOL CYMRU

BL's bus and

truck division

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND VEHICLES, the pany absorbed cash totalling

truck and bus division of BL, £74m which was £33m over

a £26m profit employees have to that the fact that our man-

These figures were not given result of supply problems and when BL announced its pre-liminary results for 1978. result from 22.8 per

20m. massive way and we will regain "The effects of our failure to ground this year. Already new Id market penetration and bus models are proving a hit;

hold market penetration and bus models are proving a hit the crippling long-term strike a new truck range is on the

at the Bathgate plant were horizon; our sales and market-never so evident," the company ing activities have an aggressive

And during the year the com- turned in the right direction.'

December."

loses £15m

incurred a £15m loss in 1978 budget.

when it had hudgeted to make

On top of the £15m loss the company set aside a further-

£16m to cover the cost in 1979

of lower manning levels and

Before paying interest on loans from BL, Leyland Vehicles

Leyland Vchicles employees have been told that at the root

of the company's financial problems was its "failure on

the sales front." It budgeted for revenue of £565m in 1978 hut

missed this target by more than

was in the red hy £3.5m.

to cut airport delays BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

METHODS to speed the flow of some countries, but is not yet passengers through airports are to be studied by experts from more than 60 countries at a meeting in Montreal from April

18 to May 5. The meeting tras been called by the International Civil Aviation Organisation, the aviation technical agency of the UN. It will study improved customs and immigration procedures, as well as methods for speeding

baggage reclamation. Among measures to speed passenger flows that will be discussed are special customs and immigration facilities for holiday groups or other parties, and possible introduction of 'special problem" desks freenormal immigration

channels for others. Another technique is called Pre-clearance." A passenger's baggage is cleared by customs

This is already available in

universally acceptable. Lost baggage will also be dis cussed. Various methods of combating the problem will be proposed, including increased training facilities for airline staffs, and a campaign to encourage travellers to remove all unnecessary destination tags

from baggage, to avoid con-

fusion about their destination. The eventual improvement in passenger handling, however, will remain a matter for airlines and their staffs to resolve. The organisation has no power to enforce its recommendations. Britisb Caledonian Airways is adding a fourth flight each week to its services between Gatwick and Algiers, and is introducing first-class seabing on the route. Flights will be daily from Mondays to Thursday.

Singapore Airlines has sent a on departure, rather than on team to China, to discuss the arrival, thus eliminating delays. possibility of a route between Singapore and Peking

OBITUARY

### Lord Allan dies in Australia

died suddenly yesterday in and Yale. Sydney, Australia, shortly after He had a distinguished career arriving from Lundun on a during World War Two serving

Robert Allan, was aged 64. He of Naval Information in had been a politician and a Washington in 1945-46. publisher and had been ahout to start a farewell visit 10 he was awarded the Distrom the Pearson Longman 1944, and the Order of the board this summer.

in the navy, mainly in coastal forces in the Mediterranean Lord Allan, formerly Mr. before finishing as Deputy Chief

British Empire in 1942.

A man of rare qualities

Lord Glbson writes: Bobby Allan's deall is deeply saddening to his friends and colleagues. It will be felt as a severe personal loss by all who worked with him in a wide worked of white political and the second wide range of public, politi-cal, business and charitable

activities. In all these spheres, he was greatly respected and commanded both trust and affection to a truly rare degree. HIs charm way equalled only hy his kindness and pains-taking consideration for everyone

A man of infinite modesty and courtesy, he brought to everything he undertook special qualities of mind, heart and judgment.

In husiness, his career with the Pearson Group was par-

Born in 1914, Lord Allan was received a number of foreign educated at Harrow, Clare honours-including the French College Cambridge (he ran Croix de Guerre and Legion

man's educational publishlog

all over the world took place under his wise and experi-

enced guidance as chairman. It was a work in which he

always took a deep interest

and especially trying illness from which he suffered a

year or two ago was atto-gether exceptional and had

been rewarded by what seemed to his fellow col-

leagues to he a complete

recovery. His death on his last business trip before

retirement rohs us of a friend

whose combination of quali-ties is hard to replace. Our

deep sympathy goes to his wife and family.

His courage during the long

ticularly distinguished and much of the remarkable growth and success of Long-

In October 1960 he resigned to become a treasurer of the Conservative Party which he was until 1965. He was chair-man of the Conservatve Central Board of Finance in 1961-66. During the 1966 General Elec-tion he was the main uide travelting with Mr. Edward Heath. He was created a life peer in 1973.

Foreign Office he was able to resume his husiness interests. He was particularly involved in hook publishing, and from the formation of Pearson Longman in 1968 until his death he was a director of the company, al

of Merit. He was also mentioned in dispatches five times.

He contested Dunbartonshire in 1945 and West Dunbartonshire in the General Election and by-election in 1950. He became Conservative MP for South Paddington in 1951 and served until 1966.

Lord Allan beld a serious of junior posts. After two years as an assistant whip he served from December 1955 until January 1958 as parliamentary private secretary to the Prime Minister, first Sir Anthony Eden and then Mr. Harold Macmillan. In January 1958 he became Parliamentary and Financiat Secretary to the Admiralty and in 1959-60 was Parliamentary Under-Secretary at the Foreign Office.

After resigning from the one stage as deputy-chairman. He leaves a He was a director of the and daughter.

Lord Allan of Kilmahew

Financial Times from May 1963 until December 1975. He was chairman of Ladybird Books. Lord Allan was also a director

of the Bank of Scotland and was chairman of its London board. He was a director of H. Clark-son (Holdings). Among bis other activities he

was a governor of the BBC from 1971 to 1976, a governor of Harrow Schoot from 1968 to bis death and a trustee and chairman of Lord Mayor Tretoar Schools.

He leaves a widow and a son

### Council groups split over plans

BY PAUL TAYLOR

A MAJOR rift was developing Conservative Party. vesterday hetween two Conservative-controlled local authority associations over Government plans for local government re-

The Association of County Councils yesterday published its response to the Government's White Paper proposals, to hand back certain powers from county to district councils, and said the change would cost up to £80m a year.

Over the past few weeks Conservative Party leaders have been working towards patching up the differences between the association and the Association of District Councils which largely favours tha Government's proposals.

However, the prospect of employment formal talks between the two 12,000 staff. associations oppeared to be in The Gove jeopardy yesterday after the county couocils said the discussions would only cover "minor changes and adjustments which

do not require legislation."
Sir Duncan Lock, chairman of the Association of District change was ruled out "there seems tittle point in the discus-

In the run up to national and local elections on May 3, this divergence of views could

The Association of County Council's memorandum on the White Paper on "organic change" argues that the Government has "failed to. produce any valid evidence io support of its proposats.

The proposals, which involve handing back responsibilities for education, social services, transport, highways and planning to the larger non-metropolitan district councils are widely seen as an altempt by the Lahour Party to win votes in the local elections while advocating the need for increased local democracy. Dame Elizabeth Coker, chairman of the Association of

County Councils, said the proposals could involve the transfer of ahout 100,000 staff and the employment of an additional

The Government's proposols could result in an additional

£80m a year being spent
The figures were dismissed by
hoth the Association of District Councils and Mr. Peter Shore,

Environment Secretary.
Mr. Shore said the county councils' arithmetic was "a flight Councils, responded immedicouncils' arithmetic was "a flight ately saying that if legislative of fantasy" and did not take any account of potential savings. He added that if the figure of £15m to £21m for administrative costs were correct this had to he compared with a total shire county and district annual expenditure pose a serious problem for the of £7bn a year.

### **Building societies** 'face fund problems'

The company went on: "Add

ning level rose from 27,710 to

27,760 in 1978 and it is clear

why new managing director Mr. David Abell moved quickly to

revamp our sales and marketing

operations and to reduce man-

ower levels when he arrived in

UK registrationa of Leyland

trucks fell hy 450, wholly as a

cent in 1977, to 19.3 per cent. Exports were also hit by production problems and at 15,000

units were 6,000 down on 1977. However, Leyland Vehicles insists that "all is not gloom"

We are injecting capital in

MR. DENNIS HOWROYD, inhibit the progress which chairman of the Provincial societies can make in respond-Building Society, says it is ing to the unsatisfied demand becoming increasingly difficult for owner-occupation." for building societies to compete with Government and

Mr. Howroyd, in his annual statement, says Government and the insurance companies are

return on their money.

They could secure funds by offering tax exemption and this was becoming a matter of concern to building societies at a time when more and more investors are becoming subject to higher rates of tax and investment income surcharge.

It may seem front that the banks should have expressed their desire for fiscal parity with us when much greater

advantages áre enjoyed elseincreasing instability of invest- drawals. £380m, leaving a ment funds coming to building balance of £1,16bn. Advance societies, coupled with rising on mortgages during. 1978

BY LYNTON, McLAIN

mentary debate on the future

of the British Waterways Board, nina months after the govern-

ment rejected its recommen-

dations for saving the canals. The MPs on the Commons

industries said in a one page

report that Parliament "should

not be prepared to tolerate the inability of the board to meet

The House, said the report, should debate a specific motion calling for the Government to

implement the recommen-dations without dalay.

against a background of re-

peated Government delays over

canal repairs and earlier criti-cism by the MPs of Mr. Denis

Such a debate would be held

its statutory duties."

house prices, "might ultimately increased from £216m to £292m.

AN ALL-PARTY group of MPs ment. But Mr. Howell, refused yesterday called for a Parlia to accept this and other recom

select committee on nationalised suitable for use by freight and

then

estimate.

Sixty nations' experts meet

MPs in new bid

to save canals

needed to cover withdrawals in insurance companies for funds 1978 was seven times higher from potential investors. than the equivalent sum in

1970. The flow of money into the building societies, combined able to offer investors tax benefits as well as a competitive loans still fell well short of return on their money. potential home owners. At the end of last year, the societies' average liquidity rate was at its lowest since the leginning

that its ratio of liquid funds to dasets declined from 24 per cent at the end of 1977 to 18 per cent at the end of 1977 to 18 per cent at the end of 1978.

The society's assets increased by 13.8 per cent in 1978 to £1.2bn. Investment here." receipts for the period totalied Mr. Howroyd says that £526m and investment with-

> mendations aimed at giving the British Waterways Board the resources to do repairs and

> The board, expected to main-tain the canals in a condition

cruising craft, warned nine

years ago of the need for £21.8m

The Environment Department

did nothing for four years, then commissioned a report

-13 days before Mr. Howell gave

evidence to the sclect commit-

tee, that the Government pub-

It called for £37.6m for

urgent repairs, equivalent to

three times the original board

The Government bas given

lished the Fraenkel Report.

overtake maintenance

was submitted to ministers in January 1976. It was not until November 1977, however,

meet its statutory duties.

Provincial's accounts show

Ammouncing



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### Housebuilding fall of up to 25% likely

BY ANDREW TAYLOR

THE SEVERE winter weather in have been worst hit with starts the last three months has led to 37 per cent lower than a year a deterioration in an already ago and completions 32 per low level of UK househuilding. Latest Department of the private sector where starts Eovironment figures show falls were only 7 per cent down on of np to 25 per ceot io building last year while completions in the three mooths to the eod were 8 per cent lower.

cent decline on the comparable figures for last year. Io the same month, 16,400 dwellings were completed—20 per ceot less than

in February, 1978. The figures, however, are an improvement on January when building work on only 10,100 houses and flats was started and work on 16,200 was completed.

The sbarp decline io housebuilding is starkly illustrated in the seasonally adjusted totals for the three mooths to the eod one of the most gloomy...

By the period Meanwhile, Sbelter, of February. During this period, total starts were 25 per cent lower than in the previous three months and 20 per cent down on the comparable figures for

Over the same period compledown on the previous three

The public sector appears to year.

of February.

These show that in February, building work on 12,600 houses and flats was started—a 17.6 per made much construction work impossible, the underlying trend in housebuilding activity continnes downwards.

Last year activity was at its lowest ebb aince 1974 and a recent forecast by the National Council of Building Material Suppliers said that housing starts in the next three years are the expected to fall to uncan be expected to fall to un-

precedently low levels. It said that the outlook for public sector housing remained

Meanwhile, organisation representing the homeless, yesterday described the Government figures on council house huilding activity as "the most abysmal atart to a year since 1946." These showed tions were 20 per cent lower that work on only 4.700 houses than a year ago and 10 per cent in the public sector was started down on the previous three in February compared with 9,000 for the same month last

### Police may contest Ladbroke licences

BY ARTHUR SANDLES

of some or all of the Ladbroke group's London casino licences now anticipated" wheo the licences come up for renewal next month.

Ladbroke, whose casinos are operated by its Ladup subsidiary, says the objections will be strenuously resisted.

Ladbroke says in its preliminprofit aonouncement: "Following some irresponsible Press publicity, police objections are now anticipated, based on alleged technical breaches, but it has been made clear there will be no prosecution. The objections will be strenuously aod, in the view of the company's legal advisors, success-

The publicity referred to is to £41,400. articles in recent issues of the said the company was "consatirical magazine, Private Eye. Ladbroke has 11 casinos, of We have outstandingly able which four are in London management teams within our Ladbroke Clnb, Hertford Club, divisions capable of generating Park Lane Casino and the Park and implementing new ideas

POLICE objections to renewal approval only recently to two provincial licences, and it there-fore seems unlikely that the Board will have anything to say at any London hearings.

Gaming licence applications are heard once a year in May. Normally, clubs or new appli-cants make applications in January or February of that

The London Ladbroke casinos produce the bulk of the divislon's profits, and perhaps more than £13m pre-tax for the

Ladbroke yesterday produced annual turnover figures to year-end January 2, 1979, of £469,000 -up 21 per cent on the previous year's £387,693-and a pre-tax profit rise of 71 per cent

tinuing to invest and expand. Tower Casino) and seven in the and achieving new profit levels, provioces.

We therefore look forward to Gaming Board gave the future with confidence."

### Sodawater gadget battle settled out of court

Appliances (Electrical) Holdings from introducing a soda-water machine bearing the alleged agreement not to manu-Kenwood Cascade label ended yesterday with an out-of-court settlement.

Thorn has agreed not to Introduce a competitive Kenwood-labelled machine until after Jaouary, 1981, and has also agreed not to market and manufacture gas refills or concentrates before September 20

SODASTREAM'S legal battle January. It appeared a week to prevent Thorn Domestic before Sodastream's lioks with Thorn were severed and two

facture such a machine. The break from the Kenwood/ Thorn marketing arrangement, which hegan in 1974, was intended to give Sodastream a bigger market in Britain. Mr. Stephen Bingham, menag-

ing director of Sodastream welcomed what he regarded this year. It is not, however, Mr. Nigel Penny, management from exporting a director of Keowood Cascade saw the agreement as "a happy and one that as " an amicable agreement." compromise" and one that As the sole manufacturer of enables his company to intro-a sodawater machine, Soda-duce its own machine after stream was surprised to see a September this year. "Which Kenwood Cascade prototype we shall do, under another machine at a trade fair in brand name," he said yesterday.



Coutts & Co. announce that their Base Rate will be reduced from 13% to 12% per annum on 6th April 1979 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will reduce from 10½% to 9½% per annum.

### Pilkington plans £30m Fibreglass programme

BY ANDREW TAYLOR

PILKINGTON BROTHERS, the reduction would be handled had line at St. Helens would help UK glass group, is to spend still to ba "worked-out" with maintain the group's position UK glass group, is to spend £30m modernising and expanding the insulation division of its Fibreglass subsidiary.

The main portion of the money is to he spent at its Ravenhead factory in St. Helens, where Pilkington plans to build a new production line which it says will he able to produce a greater range of insulation products.

The rest is to be spent on increasing capacity of existing production lines at St. Helens and Pontyfelin, near Pontypool. The group said that the new production facilities would lead to the loss of some jobs. The numbers affected and how the

**Finance** 

By Michael Lafferty, ganking Correspondent

houses face

status blow

the unions involved. Pilleington said however that despite the initial job loss there were prospects that the expan-sion might lead in the longer

Mr. Bill Soowden, chairman of Pilkington's Fibreglass subsidiary, said that the expansion and modernisation programme would increase production by 25 per cent.

term to tha creation of more

which had doubled the subsidiary'a output of insulation products.

tion products business while the glass fibre husiness in total now generates about 20 per ceot of group sales -£256.9m in the six months to September 30, 1978. Two years ago the group had spent £20m at the Pontyfelin This latest investment takes Pilkingtoo's spending on new projects now under construction—including its new float glass plant at St. Helens—to £125m. He said the new production

The Department said that it

would have welcomed Mostek to Scotland and was co-operating fully with the Scotlish Develop-

ment Agency in the negotia-

£40m plant in the Irish Republic

on a 50-acre site in Blanchards-

Mostek is planning to set up a

maintain the group's position in the insulation market. With

out the investment many jobs

would be lost as the group's products became outdated.

revolutionary float glass manu-facturing process, has been steadily increasing its insula-

Pilkington, inventor of the

### Mostek 'could not provide guarantees'

**Price Commission** 

'should be scrapped'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A CALL to scrap the Price Com-

mission was made yesterday by

Mr. Tony Emmerson, newly-

appointed chairman of the Food

Mr. Emmerson said the Price

Commission had failed to make

any impact on inflation or pave

the way for yoluntary pay

The council also partly blames the Price Commission for the

poor profitability of Britain's

But the council's latest pro-fits survey, released yesterday, shows that in spite of price con-

trols the recovery in food and

food and drink companies.

and Drink Industries Council.

THE DEPARTMENT of In- and fabrication operations in FINANCE HOUSES have been dustry disclosed yesterday that Scotland, the Department said Mostek the semi-conductor comadvised that they are unlikely to be recognised as banks under pany which is to open a factory able to give firm guarantees that in Ireland, had been unable to it would do so. the new Banking Act. This is admitted for the first time in the annual report of the Finance Houses Association, give adequate guarantees to qualify for a regional development grant in the UK.
To qualify for the grant,
which would have been worth

released yesterday.
Mr. Joe Skelton, the association chairman, says in his state-£9.25m, the company would tions. ment that the former Conserhave had to guarantee to estab-lish a manufacturing operation. vative government's policy, outlined in the document Com-But the company plans, shown petition and Credit Control, had to the Scottish Development encouraged the finance houses to widen their activities into the field of hanking. Agency, were only for the test be testing micro-processors, but ing of micro-circuits imported by 1982 the company says it from Mostek's U.S. plant hopes to be providing 1,100 jobs

Soma had even been recognised as banks under the Companies Act 1967. "It was, therefore, a chastening experience for finance houses to be advised by the authorities that recognition, other than as licensed deposit-taking insti-

tutions, under the Banking Bill, was unlikely," he states.

The annual report also reveals that the association has established a working party, under the chairmanship of Mr. David Windrow, a director of Citibank Trust, "to consider the problems and opportunities presented by the development of new forms of credit available to the customers of finance houses and, in particular, credit or cheque guarantee cards."

The association move has been prompted by the growing impact of credit cards, issued by the major hanks and depart ment stores, on the instalment credit market.

### Hope fades for 390 Belfast

bakery jobs
THE CHANCES of saving 390 jobs at the Peter Pan Bakery in Belfast have diminished, in spite of attempts by the manage-ment and union to find a longterm solution to the company's financial problems.

The group has made no official statement, but the Northern Ireland Bakers' Union has received confirmation that redundancy notices are being issued. Workers with the longest service have been given

12 weeks' notice. The compay employs 390 at its Belfast bakery. It was given £50,000 last month by the Northern Ireland Department of Commerce as a Temporary Employment Subsidy. Mr. Don Coocannoo, Ulster Industry Minister, asked management and the union for a plan to save as many jobs as possible. There seems to be more hope for 100 workers employed by a subsidiary. Eaton's Bakery, in Londonderry. Their jobs may be saved if a takeover by a flour-milling company in Co. Donegal in the Irish Republic,

The future of the Peter Pan Bakery will be discussed next Thursday by Mr. Concannon and Mr. Gerry Fitt, MP for West

Some van salesmen have been offered jobs by the larger hakery concerns in Ulster, but the chances of most of the Belfast workers finding other

food prices and the stabilisation of tresh food prices—combined with a rise in real personal drink companies' profitability continued in the third quarter of last year. incomes—meant that The survey, based oo 31 comvolume recovered.

sales volume last year. Extra expenditure over the past year

teoded to beoefit consumer dur-

ables and fresh foods. The slow-

down in the rise of processed

become supermarket THE FATE of the Royal Agri- trial units on open space at the cultural Hall still hangs la the rear. balance. Islington Borough Council has asked its planning officers to review two proposed redevelopment schemes. They

Agricultural Hall may

will report back on June 5.
J. Sainsbury proposes a joint development with the council to build a supermarket in the main hall, an arcade of antique stalls in the Princes Gallery. and housing and small indus-

The other proposal, by the Romm Doulton Organisation of the U.S., is for a leisure and tourist complex with a Dickensian theme costing £12m. Sainsbury is offering the

council £1.3m for a 99-year lease. The Americans are proposing a sliding scale rent after a 10-year rent free period.

#### Copper semi-reference cancelled

MR. GORDON BORRIE, Director General of Fair Trading, said yesterday that he is not proceeding with a reference to the Monopolies and Mergers Com-mission of the supply of copper semi-manufactures.

The intention to make such a reference had never been formally announced, but had industry and had been the sub-The pricing arrangements for

copper semis-list prices with discounts and rebates, and a high degree of price parallelism -appear to he similar to those in certain sectors of the insu-lated wires and cables industry. The Monopolies and Mergers Commission's report on the supply in the U.K. of insulated electric wires and cables, which has just been published, makes no adverse findings against these pricing practices in the cables

### More cars, but fewer fringe benefits for building managers

CONSTRUCTION INOUSTRY managers are more likely to run a company car than their counterparts in almost any other industries. More than 60 per cent large UK industry according to of site managers earning less a survey published in the Build-than £5,000 received a car, and

likely to receive cash honuses to angment their salaries: The highest paid group — received survey says, however, that there is little evidence of some of the more "exotic" benefit schemes it may be argued that company in other sectors. The survey of some 120 con-

struction companies with turn-overs ranging from £500,000 to bonuses to managers. Only 27.6 £200m was carried out by the per cent of the companies Building Business Uoit It showed that more than 80 and in most cases, hunuses per cent of managers received applied to all management

Even lower paid managers were more likely to receive a company car than in many other ing magazine.

They also appear to be more
Over 96 per cent of managers in the contracts department — the

> cars are essential for the job. It also says that many concanvassed had no bonus system,

as 20 per cent of the total salary, but were normally between 5 and 10 per cent of total salary. Salaries Salaries varied widely between each company. Heads of contract departments at the largest companies earned an average of more than £11,000 a year. Some were paid £2,000 more than the average pald for the same job at medium-sized

companies. The most frequent fringe benefits for managers were pension schemes and private medical insurance, while most companies provided death benefits. These varied, but "the most commonly cited death henefit sum amounted to three times annual salary.

### levels the Scots ABSENTEEISM LEVELS in

Absentee

companies in the West of Scotland are higher than in most other parts of the UK and could be twice as high as in the South of England, according to a Glasgow Chamber of Commerce survey. Based on replies from more than 90 companies, the chamber concindes that absenteeism among male workers averages between 7 and 8 per cent and for women between 10 and 11 per cent. Only 14 companies had an average rate below 5 per cent and 52 had more than 10 per cent. One construction firm averaged 20 per cent and reached 42 per cent in one mently

month.
Companies said that they helieved monotony and lack of responsibility were among the causes for men staying away from work. There was less absenteeism from skilled workers and office staff and wirtually none from management.

Among women, family responsibilities seemed to be the main reason. Absences were highest during holiday

periods.

Alcohol was cited as a contributory factor for people staying away from work, hat some companies also hlamed doctors who were willing to sign medical certificates on very little evidence of illness.

One company said that judging by certificates, nervous dehility had reached epidemic proportions. Others criticised the backdating of certificates

town. Initially the factory will the backdating of certificates or the issuing of notes valid for 28 days after only three Although the company said it fabricating and assembling wanted to establish assembly micro-circuits,

### £2.5m Esso order for Cochrane

By Lynton McLain

ESSO PETROLEUM has ordered a 2.000 deadweight tonnes coastal tanker from the indepenpanies in the industries, shows that oet profit margins in the dent Cochrane Shipbuilders of Selby, Yorkshire, in a £2.5m contract expected to be comthird quarter of 1978 reached 4.4 per cent on a seasonally adjusted basis. This was the best pleted next summer. performance since the spring of

The third quarter figures conautomated and will include a tinue the rise first shown in the vibration-free deck house to comply with the accommo noise levels recommended by fit margins reached 3.8 per cent. The recovery in profitability the Trade Department. is largely due to the growth in

Cochrane Shipbuilders is part of the North British Maritime Group, of Hull, and the company won the order in the face of blds from other British yards and those overseas. It has not been disclosed

whether the Government's Sbiphuilding Intervention Fued was used to help win the contract. British Shiphuilders' Robb Caledoo yard at Leith is ex-pected to announce "within a few days" an order from the Nigerian Port Authority for two tugs. Work on the vessels will start almost immediately with delivery expected early next

The two crane barges the yard is building for Poland are almost complete, but the yard has a ferry conversion contract for Caledonian MacBrayne and steelwork for another ship for Polaod.

### **OBITUARY** Mr. Roy **Fenton**

MR. ROY FENTON, chief executive of Keyser Ullmann, the City merchant bank, died suddenly early yesterday morning, aged 60. He had been at Keysers sioce November 1975, when he joined Mr. Derek Wilde the chairman, at the beight of the bank's troubles.

joioing

Before

Ullmann, Mr. Fenton was head of the Bank of England's overof the Bank of England's overseas department. From 1958 to
1963 he acted as Governor of
the Central Bank of Nigeria.
Mr. Wilde said yesterday
that Mr. Fenton had heen an
extremely popular chief
executive. "I enjoyed working
with him as a good colleague
for nearly four years," he said.
Mr. Wilde and Mr. Fenton
headed the new management
team which saw Keyser
Ullmann through the attermath
of the secondary banking and of the secondary banking and property collapse of 1973-74. By 1977 the bank was free of support and last year turned in pre-tax profit of £864,000, its irst profit in several years. Mr. Fenton is survived by bia wife, Daphne, and a son.

### Cotton mill to close

CALEB SHEPHERD of Sagar-holme Mills, Rossendale, one of Lancashire's oldest independent cotton manufacturing com-paoies is to close within two

The company was formed 125 years ago and its closure means 97 people will lose their jobs.

### Pearson Longman executive takes top job with EMI

BY MAX WILKINSON

has been appointed group managing director of EMI, a post which has been vacant since a major re-organisation of the group last summer.

Mr. Brooke will become Mr. Brooke will become second in command at EMI after Sir John Read, who retains his titles as chairman and chief executive.

In July last year, the group was re-organised into five divisions responsible for product groups on a worldwide basis. A given division was set up for re-

sixth division was set up for re-

As a result of the re-organisation the three managing directors, Mr. J. M. Kuipers, Dr. J. A. Powell and Mr. R. L. Watt were appointed vice-chairman with functional rather than product

group responsibilities.

Mr. Kuipers was given charge of Personnel, Dr. Powell became Technical Director and Mr. Watt was appointed finance

The overall executive responsibility for the running of the group was taken by Sir John.

MR ROGER BROOKE, vice Ha will now be assisted by Mr. chairman of Pearson Longman Brooke who joins the group in

Mr. Brooke, aged 48, a former diplomat, became deputy man-aging director of the industrial Reorganisation Committee in 1966. Since 1971, he has been a director of S. Pearson and

Warrington wins more jobs

THE WARRINGTON Development Corporation beat its job-creation objective by more than 30 per cent according to figures for the year ending March 1979. They showed the 42 com-panies which signed with the corporation during that period, have created 2,000 new jobs— 468 in manufacture, 210 io service or distribution, and 622 in sciance and technology. Warrington's own target was 1,500 johs. More than 5,000 new jobs have been created since Warrington's first unit was occupied in 1973.

### Jenkins urges rethink on joining EMS

THE NEXT Government should see a period of exchange rate to join the European Monetary System, Mr. Roy Jenkins, President of the European Commis-sion, urged yesterday. Mr. Jenkins told Birmingham

businessmen: "I want to stress the importance to my mind of the decision to create the Euro-

pean Monetary System."
It offered an "overall" economic environment in which those concerned with industrial

reconsider Britain's decision not stability which would enable them to take the longer-term decisions which have litherto been damagingly lacking.

'T beliave the EMS provides a launching pad, and I devoutly hope the new British Govern-ment will feel able to join the "It gives us the framework in

which we have a better chance of developing and rationalising and commercial policy, and industry than is possible under above all with investment, can a Customs Union alone."

### Big Western economies 'face growth-rate falls'

BY DANIEL FREUD

according to the Economist Intelligence Unit.

The private research organi-sation's 1979 edition of World Outlook, published resterday, says Gross National Product growth in the U.S. is likely to fall from 4 per cent to 2.5 per cent over the two years. Japan'a growth rate is ex-

The vessel is to be highly THE GROWTH rate, of the pected to remain at 5.5 per cent seven major Western economies and while there are improved will drop from 3.9 per cent in prospects for West Germany, insufficient to offset the slowdown in the U.S. and the UK.

But because foreign trade is a more important output coming faster growth than in tha U.S., the unit says the over-all slowdown in production growth is not expected to have a severe impact on world trade.

### Yves Klein painting fetches £43,000

MODERN and contemporary art is understandably the most difficult market in the salerooms, subject to fashion and the state of the world economy. Sotheby's can he reasonably pleased by dessert service attracting £507,696 in a major Sebright for A sale yesterday with 29 per cent fetched £3,000.

The top price was £43,000, plus 10.8 per cent buyers' pre-mium, paid by a Germao private collector for Relief d'éponges, by the French artist Yves Klein. The price is way above Klein's previous auction record of £26,250.

Bldding was international. A

German dealer paid £18,000 for Etoiles curinbles by Wolfgang Schulze, while a Belgium private buyer paid the same price for another work by Schulze. A

Among the silver a George III silver gilt tankard sold for £1,350 and in the ceramics at Sothehy's Belgravia, a Royal Worcester royal blue ground dessert service painted by R. Sebright for Aspreys in 1938

#### SALEROOM BY ANTONY THORNCROFT

At Christie's a pair of terres trial globes by Willem Janszo Blaue, 67 cm in diameter, and made in the early 17th century. went to a London dealer. Phillips brought in £62,286 Japanese dealer paid £18,000 from musical instruments. An for Parallelepipedes rectangles Italian violin made in 1750 hy by Jean Fautrier and a Swedish Joannes Baptista Guadagnini Joannes Baptista Guaragnini sold for £20,000; it had been found recently at the bottom of

by Jean Fautrier and a Swedish dealer paid £15,500 for Lea Animoux du Desert by Karel Appel. A Paris dealer bought Peinture 17 Jone 70 by Pierre Soulages for £9,500.

A big disappointment was the failure of Francis Bacco's "Portrait of Henriettn Moras on white ground" painted in 1964, to find a buyer.

Joannes Baptista Guadagnint sold for £20,000; it had been found recently at the bottom of a wardrohe wrapped in a pair of bloomers.

The top price in the Bonhams picture sale was £2,800 for Tea with Grandmother by Harry Brooker, and at Christle's South Kensington a Japanese wood and tvory group went for £850.

### Post-war clarets fetch record prices in London

BY EDMUND PENNING-ROWSELL

Christie's yesterday some record and near-record prices were pald for leading clarets.

The rarely seen Pétrus '45 high prices, mostly from Ametiwent to £460 for six Englishhottled wines. The much less rare '55 brought £640 a dozen and three bottles of the soughtafter '61 were bonght hy a 
Continental bidder for £550, or 
£183 a bottla for a 17-year-old 
wine—a London saleroom record for a post-war claret.

Other rarities that brought high prices, mostly from Ametican and Continental buyers, included four bottles of the 
same Quinta's '47 mada from 
ungrafted vines (£130), a bottle 
of 1815 port (£621), a case of 
Le Montrachat '71 - (£420), and 
a single bottle of 3812 Napoleon

for a post-war claret.

IN A MIXED fine-wine sale at Mouton-Rothschild '45 and £520 Christie's yesterday some record and near-record prices were paid for leading clarets.

A bottle of Mouton-Rothschild 1899 sold for £135, six magnums of Gruaud-Larose '28 fetched £520 and a double magnum of the same chatean's '45 made £260.

Cher rayting the factor of the factor of the same chatean's '45 made £260.

Cher rayting for £45 and £520 and £520 for Lafite '59 and £520.

The chateaux whose '61s achieved particularly high prices per dozen were Lafite £780), Margaux (£600), La £520 and a double magnum of £260.

Cher rayting for £440 in £520.

Other rarities that brought high prices mostly from American and Continental buyers, included four bottles of the celebrated Quints do Noval '31 port (£135), three bottles of the Among other outstanding hrandy (£250).

Prices were £1,250 a dozen for The sale total was £64,228. a single bottle of 1812 Napoleon

We at Audi are against change for change's sake. So it wasn't just the fickle voice of fashion that led us to replace the much-admired Audi 80 with the car you see here. Of course, we hope you agree that the new model is sleeker and better looking than its predecessor.

But more important is the fact that while we were improving the 80's looks, we also improved just about everything else.

BIGGER.

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The new 80 is 7 inches longer and 3 inches wider than the last model.

This not only gives the three rear passengers more leg and elbow room but also provides a bigger door to make getting in and out a rather more dignified process.

The wider track and longer wheelbase have improved the handling of a car already renowned for its roadholding and stability. And with an 11% greater window area, the new 80 is both lighter to sit in and safer to drive.

FASTER.

The new 80 comes in three versions, all with 1588cc engines.

The LS has a top speed of 99mph and accelerates from 0–60 in 13 seconds.

The GLS does 106mph and 0-60 in 11.8 seconds.

The GLE, available a little later in the year, reaches 113mph and 60mph from a standing start in 9.2 seconds.

These figures, incidentally, mean the GLE will out-accelerate and outrun such noted performers as the Saab 99GL, Lancia Beta 2000ES, BMW 316; Cortina 2000 Ghia, Fiat 132 and Renault 16TX.

QUIETER.

The floor of the new 80 is built around a special acoustic sandwich with the same insulating properties as

a 6in. thick brick wall. So road noise is cut to a minimum. The clean wedge shape of the body has been

developed to cut drag.

The result is reduced wind noise, plus the admirable side effect of saving fuel.

So although the new 80 is bigger and heavier than its predecessor, it is no more thirsty.

SAFER.

The Audi 80 has always been acknowledged as one of the safest cars to drive.

The new 80 is even safer.

The longer bonnet has reduced deceleration impact by 10%.

The petrol tank is protected from rear impacts within the passenger safety cell.

The doors, all with anti-burst locks, are 20% thicker and will all open from the inside after an angled crash.

And the self-stabilising steering and dual circuit braking system ensures that, even in the event of a high-speed blowout, the car will stop safely in a straight line.

WHAT MORE COULD YOU ASK?

You could go along to your Audi dealer and ask for a test drive.

That way, you'll find there's more to the new Audi 80 than can be dealt with in a mere advertisement.

More space. More performance. More hush. And more safety.

In any order you like.

PRICES FOR THE NEW AUDI SO RANGE ARE: LS £4650, GLS £5200, GLE TO BE ANNOUNCED. PRICES INCLUDE VAT, CAR TAX AND SEAT BELTS AND ARE CORRECT AT TIME OF GOING TO PRESS. NUMBER PLATES AND DELIVERY EXTRA. ALLOY WHEELS ARE AN OPTIONAL EXTRA. QUOTED FIGURES SUPPLIED BY OUR FACTORY, MANUFACTURERS' FIGURES USED AUDI MARKETING DEPARTMENT: VOLKSWAGEN (GB) LTO., YECMANS DRIVE, BLAKELANDS, MILTON KEYNES, BUCKS MICL 4 5AN DIPLOMATIC, NATO AND PERSONAL EXPORT ENQUIRIES TO: PERSONAL EXPORT SALES, 95 BAKER STREET, LONDON WI. TELEPHONE OL 486 9411.

The new Audi 80. 4.650. From £4,650.

NEWS ANALYSIS-THREAT TO BL TALKS WITH HONDA

### Spectre of a toolroom strike looms

BY ALAN PIKE, LABOUR CORRESPONDENT

ing 1977 toolroom strike has once against materialised, this time to overshadow the discusabout possible collaboration between the company and Honda of Japan.

If the toolmakers and other skilled workers go ahead next week with action on anything like the scale of the 1977 stoppage, there could literally he much less of BL for Honda to collaborate with. Mr. Ray Horrocks, managing director of Mustin Morris volume car division, declared bluntly yesterdey that BL would not be able to survive a strike of the type which Mr. Roy Fraser, leader of the skilled workers, "appears

intent on perpetrating."
The toolmakers' discoutent has rumbled on ever since their 1977 strike. It almost reached crisis point again last year when they threatened another stopbage in support of a group of toolmakers at BL's SU Fuel systems factory expelled from the Amalgamated Union of Engineering Workers for refus-ing to call off an unofficial strike. Now Mr. Fraser and his colleegues bave lit another, very short, fuse and are demanding an all-out stoppage from to-

Basic issues remain the same as at the time of the original strike. The toolmakers want setion to give them pay parity, restoration of differentials and Reparate negotiating rights. of This time, bowever, they are tions department et Cowley, their demand—for a basic rate mot acting in isolation. Mr. where Mr. Fraser is based, did rate of £90 per week—by the Fraser's unofficial toolroom comits best to isolate him by refuseend of the year, while a strike mittee has grown into the ing to connect telephone calls to will ma British Leyland United Craft the AUEW abop stewards office. achieve. British Leyland United Craft the AUE was app stewarts. But on Mr. Fraser's demends Organisation and tonight's The company bepes that next But on Mr. Fraser's demends strike call is being made to all week Mr. Fraser will be isolated for separate bargaining rights, in a much more serious sense BL can offer nothing and here

THE GHOST of BL's devastat- strong following among some ing 1977 toolroom strike has toolmakers there is as yet no way of assessing bow many of the other skilled workers will heed the strike cak

SUPPORT for the strike threatened by BL Cars' craft

workers appeared to be weakening last night, as both the company and union leaders warned of the con-

sequences, writes Arthur Smith, Midlands Correspon-

Mr. Michael Edwardes, the BL chairman, issued a per-sonal appeal to all skilled

workers to ignore the action planned to start tonight.

"If plants are forced to sbut, we cannot guarantee that

they will re-open. It is a very very serious situation indeed,"

A strike now could "bring the company down," M1. Edwardes said. He had strong

been e difficult issue to test

without running the risk of

has waned greatly since the 1977 mood which will be reflect strike—although this has always the craftsmen next week.

heing proved wrong. suaded that if output remains
Yesterday, the industrial relahigh they will come close to

he warned.

ignore the strike call. Last mouth 100,00 mouth 100,000 mannal workers voted 2-1 cause it is an unofficial body. It against a unioe call to go on bas to remain an unofficial body

unofficial leader of the crafts-men, who, he said, was "on a hiding to nothing." More than 100 senior managers in BL plants had been trying to explain to skilled workers throughout the day that "the objectives My Fraser says he has are

Mr. Fraser says he has are absolutely unobtainable, unachievable, by these deplorable methods that he is proposing to use."

Mr. Edwardes emphasised

that a strike would not bring

forward parity payments or achieve separate negotiating

Mr. Fraser's committee,

which claims to represent 8,500 skilled men, is urging an words for Mr. Roy Fraser,

mood which will be reflected by

suaded that if output remains

will make this impossible to

rights for skilled workers.

Edwardes plea as support weakens

indefinite strike in pursuit of

improved differentials and an immediate pay rise to £90 a

The craft leaders have

The craft leaders have claimed support from 19 of the company's 34 plants. But by last night the number appeared to bave dwindled to about 10, including only four hig factories: Cowley body and assembly. Castle Bromwich, and Solihuil.

Flants voting to remain at work include those which bave supported Mr. Fraser in the past, such as Longbridge, Drews Lane, SU Fuel Systems,

Drews Lane, SU Fuel Systems

and Common Lane. Three of the four higgest toolrooms within BL Cars bave also re-

In any case, neither the nnion

nor company believe it would

one group—a certain recipe for leap-froggieg claims elsewhere

-for two years it bas heen

boped that the company's new

centralised pay structure woold dampee this demand from the

Mr. Fraser and his colleagues

bowever, believe that the AUEW has done too little to promote

jected the call.

The company bopes the be a healthy development to skilled workers can be per- grant separate negotiations to

refuses to negotiate with the neglect made worse by the diffunited Craft Organisation he ferentials—squeezing impact of ferentials—squeezing impact of pay policy. The demand for pay policy. The demand for separate negotiations is seen as heed the strike call strike over delays in making because the union is constituBoth BL management and the parity payments because of tionally opposed to sectional interests of a minority of graftsofficial AUEW leadership susinadequate productivity, and groups bargaining across commen in an industry dominated by semi-skilled workers.

The campaign to remind the AUEW of its responsibilities towards skilled workers has made Mr. Fraser many enemies in the official AUEW leadership. Members of the executive got so far as discussing the possibility of expelling him from the union during last year's SU strike. If next week's proposed strike goes ahead and is hadly supported it will not only be El margonered. will not only be BL management which breathes a sigh of relief.

Mr. Fraser and his colleagues are gambling everything on get-ting support. Quoting from Wed-nesday's Financial Times, Mr. Fraser said yesterday that be agreed with comments by Mr. Michael Edwardes, chairman of BL, that British society had "traditionally undervalued the contribution of the engineer."

This is entirely Mr. Fraser's view. Skillad engineering workers are, he says, indeed under-valued and neglected and his members believe they must fight to reverse this trend even if it does mean another dispute in

The timing of the proposed strike at the start of the General Election campaign is apparently a colocidence although a major disonte in BL would obviously become an important election issue. Its timing also coincides with the meeting. later this month of the AUEW national committee—the body which has to decide policy for a union in which the claims of toolmakers and protect the interests of its and other groups do not always



Hugh Routledge Mrs. Shirley Williams and Mr. Albert Booth

### Cash-for-jobs scheme proposed

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANY UK employers may face choice of hiring more young workers in return for short-term grants or being required to do

Failure to meet this target

Mr. Mark Carlisle, Conservacould be legislation obliging tive education spokesman, said
employers to send young workers on courses of vocational keen to encourage youngsters to

Introducing the document in London, Mr. Albert Booth and Mrs. Shirley Williams, Employ-meet and Education Secretaries, so by legislation...)

A Government, consultative document yesterday suggested that employers should be offered pump-priming guints for cooperation in providing formal "traineeships" the an extra 70,000 16- to layear-olds by scheme will be a plank in the Labour election campaign.

Labour election campaign. Mr. Mark Carlisle, Conserva-

training beyond school, but would out introduce any new form of public expenditure in that area until it had reviewed existing provisions. He ruled out any legislation

to force employers to take part in such a scheme.

A second consultative docu-ment on the 16-18 age group, also published yesterday, sets out a large number of questions to be considered by education authorities and interest groups in planning educational reskeen to encourage youngsters to ponses to the impending decline continue their education and in pupil numbers.

### Security measures agreed

BY PAUL TAYLO

POLICE CHIEFS the possibility of terrorist "all aspects of the security search international, attacks during the general election campaign and to protect candidates, polling stations and candidates, polling stations and experts on Irisb affairs, were issue.

meeting places.

More than 50 Chief Constables met at Scotland Yand yesterday to discuss security measures in the afterment of the murder on Friday of Mr. Airen Neave.

A statement issued after the meeting said the Chief Constables bad agreed in security.

Mr. Bon Bryae, and his experts on Irish affairs, were also at the meeting.

A big security check was mounted for the meeting itself, with cars carefully checked and brief cases electronically scaneed.

Meanwhile, the Police Federation was read that rolling learning.

Mr. Philip Knights, Chief Cou-stable of the West Midlands and the campaign will "pay the President of the Association of pecalty on polling day."

yesterday land, Wales and Northern Ire mg on an opinion poll carried to combat land, said they bad examined out by Market and Opinion Reterrorist "all aspects of the security search International, which

meeting said the Chief Con-stables bad agreed in security tioo warned that political parties police officers, said candidates measures. Which do not treat law and order should declare where they stood

Mr. James Jardine, Federa-tion chairman, said he was "delighted" that so many voters

bad "got their priorities right." The Federation, which claims on support for the police and the need for changes in the law, such as the return of capital

### Union strife warning West faces

'Euro-sabotage' claim

NSERVATIVE lead to more strikes and rising inflation, Mr. Peter Sbore, Environment Secretary, claimed

in London last night.
The "explosion" of public sector strikes over the pest two months was an indicator of the troubles a Conservative Govern-

ment could expect Mr. Shore maintained that He complained that Tery things had suddenly gone wrong inflation policies as outlined by for the Government as a result of the December Commons to higher rather than lower defeat which forced it to rates of inflation. abandon the policy imposing

"What the Opposition forced direct effect-on prices in the the Covernment to do was to shops? try to operate not its own pay policy, but the very pay policy expenditure. But how far does which Mrs. Thatcher advocates she intend to do this by raising policy, but the very pay policy

collective bargaining.

BY IYOR OWEN

in London last night.

referendum.

Silkin,

Secretary.

over membership of the EEC was caused by "sabotage" by leading Cabinet anti-

Marketeers, Mr. Peter Walker,

the former Conservative min-ister, told the European Man-agement Forum Round Table

He called for an all-out effort during the Tory campaign

to revive the hope and vision reflected in the 1975

Mr. Walker levelled his sabotage "charge at Mr. John ilkin, Agriculture Mioister,

Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Peter Shore, Environment

It had been well known that

operate a pay policy of this kind, we could expect the public sector strikes we have been experiencing to become a regular annual event. "Every year we would have

the rubbish piled up on the streets. Every year we would heve a disrupted bealth service." Mrs. Thatcher scemed to point

She plans to cut income tax. sacctions against companies But how far does she intend to which breached the pay guide- do this by switching the tax do this by switching the tax burdee on to VAT, with its

She plaos to cut public -control pay in the public the price of school meals, by sector and leave the rest to free raising rents and health service charges?

Mr. Silkin, an avowed and

But his methods of negoti-

ation and public rhetoric were "designed to create maximum friction and disunity within the

Community, and designed to see that the hostility created

would allow little progress to

The Government's failure to

secure CAP reform is also

attacked today by Mr. Nigel Lawson, a Conservative Treasury

Ha said in a newspeper column

that Britain had a genuine grievance but Mr. Silkin's huffing and puffing and clumsy

entbusiastic auti - European.

was-given the job.

be made."

spokesman.

### choice of elections

By Stewart Dalby in Belfast

MR. HARRY WEST, leader of Ulster's Official Unionist Party, is to announce today wbether he will contest Fermanagh, South Tyrone, the Westmiester seat be held briefly between the two 1974 elections.

At present, the seat is beld. by Mr. Frank Maguire, who describes bimself as an lodependent Republican. The constitueocy is arguably one of two natural Catholic majorities in the province.

Eoless the Catholic vote splits, as it did in the first 1974 election, no Unionist has much chance of winning it.

The unknown factor in the coming Formanach election is whether Mr. Austin Currie, chief whip of the Social Demo-cratic Labour Party, plans to

The SDLP is the main voice of Catholic moderation in Northern Ireland. In Fermanath, however, it tends to trail behied individualists like Mr. Maguire, a former Gaelic foot-ball here. Mr. Currie has oot DISENCHANTMENT in Britain most difficult areas of negoti- yet said whether he will stand The betting is that Mr. West will not contest Fermanagh. hecause be is also planning to run in the European direct elections. His party does not allow dual candidacies, so he will have to decide which race be wants to run in. He is known to be extremely

keen to run for Europe. Mr. West, a farmer, feels that he can be usefully employed within European organisations in trying to gain a better deal for Northern Ireland's farmers, who suffer badly from the highly overvalued British green

Moreover, he bas a good chance of winning a European seat, while bis chances in Ferthe Coomon Agricultural posturing bad achieved nothing managh are minimal unless Policy would be one of the in curbing CAP expenditure. there is a Catholic split.

YOUNG LIBERALS are pre-pared to break the law if necessary to achieve their

for Tomorrow, says: "We support the use of direct action when all other methods have failed. Although it need not be litegal, we are willing to break the law where neces-

system cannot be successful

immigration.

"We are particularly opposed to the 1971 Immigration Act which brought a specifically racial tone to the British immigration laws. The Act distinguishes between white and non-white Britons, based on partiality producing based on partiality, producing

It also opposed incomes policies "which aim to

maintain and improve their living standards."

Mr. David Alton, the new Liberal MP for Edge Hill, yesterday gave his support to the manifesto. He said it showed that Young Liberals were coming forward with new

There is a great danger that the establishment parties, and indeed the establishment of

• Mr. Jeremy Thorpe will fight the election compaign without the support of the former leader of his constituency party. Hr. Charles-Vaggers.

### Bany, Although Mr. Fraser has if a majority of skilled workers the issue becomes tangled with and protect the interests of its and othe idemonstrated that he has a —including many in toolrooms AUEW politics. The company skilled membership—an alleged overlap. **BBC** unions set to accept new

BY PHILIP BASSETT, LABOUR STAFF

-17% offer

BBC staff are set to accept a Stage One of Government pay new pay deal which gives in- policy; creases of 17 per cent over 18 The deal will give an months from last autumn. Just increase of 8 per cent backdated before Christmas the staff bad to October for the monthly paid an arbitration award averaging staff and 10 per cent backdated 161 per cent for 1977-78, after to Angust for the weekly-paid threatening to black Christmas staff, both to be paid in a lump programmes.

Details of the new award, which covers about 26,000 weekly and monthly paid staff, were being sent yesterday to branches of the National Union of Journalists, and the offer will be put to members of the Association of Broadcasting Staff et their acqual conference which

opens tomorrow. It is expected that both major unions as parties to the agreement, will accept the deal, which brings together the BBC's 5.600 weekly paid and 20.300 monthly paid staff in a common settlement, moving their respective dates from

August and October to April. Taused considerable strain with- approved the 9 per ceet inin the BBC since the monthly crease. paid staff felt that anomalies

sum, for buying out the settle-ment dates of both groups.

A further payment adding 9 per cent to the BBC's £150m

wage bill will be paid from April 1. The majority of tech-nical and production grades will receive increases of 9 per cent, with 10 per cent for the weeklypaid staff end 11 per cent for

certain low-paid grades. The Home Office, which at the time of an award averaging 16 per cent by the Central Arbitratioe Committee just before Christmas when the ABS called a total strike of its 15,000 BBC members, made it clear that any breach of the 5 per cent guidelines would be taken into account'in considering any future The difference in the due application in the TV licence date for the two groups has fee, is understood to heve

The corporation, though, may had arisen from them being be asked to fund some of the caught by the cut-off date for backdated lump sum itself from pay increases at the start of present licence fees.

### Weighell attacks Tories' past railways policy

BY OUR LABOUR EDITOR

BITTER ATTACK on past onservative policy towards railways and public enterprise bas working for private gains has been made by Mr. Sid Weighell, occurred in any European general secretary of the National country, or even in the U.S."

A return to a Tory Government would be "disastrous" for the industry, Mr. Weighell writes. He also reminds members of the railways."

Mr. Weighell's attack bers of the railways in the conservatives industrial of the Conservatives industrial in an editorial in his union's weekly paper, Transport Review. It is designed to encourage the union's 180.000 members and Mr. Weighell's attack—and their families to vote Infavour of strike action.

May 3.

The Conservatives recruited made of Labour's lack of Beeching to cut the network financial support for rail—comes while a "major shift from road as no surprise from a union that to rait was engineered." be has always been staunchly loyal claims.

"Nothing like so blatant an exercise of vested interests

union's 180,000 members and Mr. Weighell's attack—and their families to vote Labour on his failure to mention the some times violent criticism he has

### Power men likely to agree on 9% offer

By Fauline Clark, Labour Staff THE POWER workers' unions look ready to settle peace-fully in the wake of the miners, and help Labour's election campaign. Yesterday their negotiators agreed to recommend a 9 per cent pay offer plus an extra day's boliday and consolidation of

ballet of the 95,000 industrial workers which will not be completed until a week after

polling day.

During last year's wage round a ballot conducted against a background of militancy in the power stations produced only a 500-vote majority in favour of a settlement worth ever 20 per cent

for some workers. The unions led by the Electrical and Plumbing Trades Union and the General and Municipal Workers' Union "unanimously " agreed to recommend acceptance.

An infinential but unofficial sbop stewards committee will not decide for another two weeks, however, on its own response to the offer. Last year, it recommended rejection of the Stage Three deal. Mr. Tom Crispin, national secretary for power workers in the Transport and General Workers' Union, said after several hours of negotiations with the Electricity Council:
"We believe this is the best
deal we can make in the prevailing circumstances and we believe it is no less favourable

than the miners' deal." The offer will add £4.60 a week to the pay of mannal workers on the lowest rate and £11.00 to the pay of those

on the highest. Average earnings for labourers are estimated at £75 a week. £90 for craftsmen and £113 for foremen. A previously relected offer save £1 less to the lowest paid. Meanwhile, some progress was made on one of the union's main demands for equal holidays with non-industrial workers with the addition of one day's hollday for everybody and another day for those with over 25 years'

service.

• Union delegates representing 70,000 drivers and conductors working for the National Bus Company, the Scottish bus group and seven independent companies will discuss on April 12 a pay offer worth about 9 per cent.

### Civil servants will present common front in wage talks

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions are to the formal suspension of

The Civil and Public Services had been suspended.

of the National Wbitley Council Staff Side / yesterday unani-mously decided to seek an early meeting with Ministers to press for improvements in the 9 per cent initial payment: for a formula geared to belping the lower paid to replace the offered payment of half the rises due from the Pay Research Unit comparability study in August: and for bringing forward the timing of the remainder of the pay unit rises from March 31 next year.

The immediate agreement on pay—even the two unions whose executives have accepted the offer agreed yesterday to press for improvements—was reached operation spite of a crisis in the staff hour side, which led yesterday night.

expected to meet Ministers co-ordinated Civil Service today after all eight unions bargaining and representation. today after all eight muons closed ranks yesterday, to present a common front on pay secretary, who had been in and press for improvements in touch with general secretaries the Government's "final" pay since Sunday on pay and the offer of 9 per cent plus further split between the unions, was take locreases.

Civil and Public Servants yes secretary general, offered his terday pulled of 22 of their resignation at the meeting after members at the Polaris nuclear the CPSA and the society made submarine base at Coulport on clear their lack of confidence in the present representative in the present representative

The eight unions at a meeting machinery, but his resignation was not accepted.

At the core of the split is a "secret" meeting last week before official pay talks between five moderate unions and Mr. Roy Hattersley, Prices Secre-tary, at which details of the 9 per cent offer were put Mr. Ken Thomas, general secretary of the CPSA, said yesterday that there would now have to be "radical" changes in Civil Service trade union

representation. The Post Office, already hit by unofficial action which dis-rupted mail services, auftered another blow yesterday when 8,000 staff, including computer operators, decided to stage a 24-hour strike from 10.30 last

### Times electricians sign new agreement today BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS elect Times Newspapers' manage-

92 electricians were concluded

An agreement covering the electricians was approved by the EPTU executive earlier this year but rejected by the men. This resulted in an internal union wrange which last mouth led to the suspension of the union's 1,200-strong London Press branch by the executive. yesterday that the new agreement, was more fickible on man-ning levels and other issues. The

tricians sign a new agreement ment and unions are expected today, taking the company one to decide today whether to call stage closer to a resumption of in the Advisory, Coeciliation publication on April 17. and Arbitration Service to Negotiations with the Electrical and Armitration Service to Negotiations with the Electrical and Plumbing Trades Union tions. Under a formula agreed the chapel (office section), on by both sides with Mr. Albert revised terms and conditions of Booth, Employment Secretary, employment for the company's it was decided that issues not revised the Armit 7 should go resolved by April 7 should go to ACAS for conciliation. Offi-cials of the service are standing by to assist if needed.

ing experienced in negotiations with the 540-strong Sunday Times machine chapel of the National Society of Opertive Printers, Graphical and Media The Londoo Press branch said Personnel. Talks with chapel esterday that the new agree officials have failed to make progress and national officers of the union are expected to meet management today in an effort

### branch is now likely to be rein-Pickets' plea for court hearing out of town fails

a picket outside the Nottingham Evening Post to be beard out

by a Nottinghamsbire County Council meeting. During the debate, "the clerk to the county council was obliged to remind the members of the sub judice

MAGISTRATES in Nottingbam yesterday turned down a request and pictures of the picketing by a defence solicitor for cases had appeared in the Post. Two involving people arrested at defendants could be identified from these photographs.

Charges against a total of 10 defendants include using threatening behaviour and obstruction of the highway. Mr. Rou Knowles, editor of the National Union of Journalists' newspaper The Journalist, is among the accused. among the accused, who were all granted bail until the cases

### Young Liberals ready to fight

oals.
Their manifesto, Fighting

sary."
"Many unjust laws throughont the ages have been changed only after people have demonstrated their opposition in such strong terms. Working through the where the system is blased or najust, as it often is in Britain today.

The manifesto which seems in places to contradict official party policy—also criticises Liberal attitudes on

a situation where British citizens with a 'right of residence' are excluded on the basis of colour."

restrict pay rises of the lower paid, so that they cannot

the Liberal Party, can too readily damp down the ideas of young people."

#### NORTH EAST officials of the draw financial aid. National Union of Railwaymen The NUR's national executive other Sunday. If that's not unsocial, I don't know what is nave turned down a pay offer of meets next week to discuss the unsocial, I don't know what is not week to discuss the unsocial. National Union of Railwaymen The NUR's national executive other Sunday. If that's not meets next week to discuss the unsocial, I don't know what is dispute, but the union has and we sant paying for it," be to drive trams on the £160m already said it will not agree to said. recruitment starting for Metro jobs, until the pay issue is Tyneside Metro rapid transit The dispute poses a serious resolved.

Metro men reject £114 offer

threat to the planned introduc-Mr. Alec McFadden, the tion of the super-trams in union's regional organiser, said December, and is the latest in yesterday that another 10 per union's regional organiser, said a series of labour problems cant bours for working unsocial which have plagued the Metro hours at weekends was wanted cant bonus for working unsocial over the past two years. At one "Under the Continental shift time the problems led to the system, our members will be Government threatening to with required to work three Satur-

The £114 offererd by the Tyneside Passenger Transport Executive is 16 a week more than that on the negotlating table a week ago, and the executive says the increase takes weekend working into account

Both sides are due to meet

again later this mouth to try

to break the deadlock.

Mr. John Hedgson, represent-ing nine defendacts, said that the picketing had been debated

were heard in May and Juoc.

Improving performance

TWO high-performance options bytes of parity MOS with for the Eclipse S/250 processing memory allocation and protection announced by Data tion (MAP) capability, mirro-

General Corporation involve programmed with with a 200

models \$660 end 8661 Satellite nanosecond cycle time, en

Processors (SPs). These are independent eclipse S/250-com

peripheral processing units patible I/O bus, a soft-ware

available in generel-purpose and controllable console and on array processing versions. Both interface for high-speed bidirec-

include two circuit boards of tional S/250-SP data transfer.

include two circuit boards.

Independent processor logic. Model 8661, with its fast natural memory and I/O buses and were erray processing extension, implement the slandard Eclipse consists of 56K-bytes of parlty MOS memory and MAP plus 8K-bigh-speed, bipolar

Each model, running standard array processing memory, in

Station able to converse

hytes of high-speed, bipolar

addition to processor logic, 1/0

Satellite processors are on the

The screen can accommodate

128 lines of text with up to 254

characters on eech line. The

viewing window will display 22

lines of 80 characters each at

any one time, the desired area of the tolel text to be viewed

being controlled from the key-

board. The bottom two lines dis-

play such information as tah and

margin settings as well as line

and page numbers.

The discs will bold up to 70

pages of text and will allow the

merging of files when neces-

multistation equipment, the new unit affords a low cost starting

point for organisations with an

eventual multistation need. It can communicate with the

Being compatible with the

S/250 high-speed data channel

and act as an input/output

bus and S/250 interface.

DATA PROCESSING

Data General software, operates

as a front-end or independent

processor to offload significantly

the host S/250 Central Proces-

AES WORDPEX has added to

its range of word processing

machines the most compact

Model 8660 consists of 64K- device.

extensions.

sing Unit (CPU).

## echnical Page Mill repair

• PROCESSES

### Wire rod quality greatly improved

produce a finished article of the film of steam is broken and uniformly high quality has been nucleate boiling takes place achieved by SKF Steel of which allows the cooling pro- Hofors in Sweden.

EDC, the acronym for Easy Average cooling time for a Drawing Continuously, is the name of the process which results in a rod with little scale by varying the angle and speed and good drawing characteristics. SKF has found that a high carbon rod subjected to the submerged conveyor.

Speed of cooling and colling takes place which allows the cooling time for a high carbon wire rod is about 30 seconds. This can be changed by varying the angle and speed of the submerged conveyor. high carbon rod subjected to in this process is such that the EDC treatment can be scale formation is less than drawn to a 90 per cent reduc- experienced with conventional tion without intermediate equipment and what scale annealing, which means a conthere is consists principally

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"Wasions."

Initially, in EDC, the rod is sprayed with water as it comes rod can be made that is suit-from the last production stand able for mechanical descaling. at around 900 degrees C. At this point it has an austenitic treated by EDC lies between structure.

Tensile strength of rod treated by EDC lies between that of air patented rod and

grade of metal and the charac- those of the latter. Drawing

bath so that a film of steam from 5.6 to 1.32mm.

Immediately forms around the rod, insulating it and reducing flexible and simple to after to the rate of cooling ao as to prosecute the rate of cooling and reducing the rate of the rate of cooling and reducing the rate of the rat

CONTINUOUS controlled water duce a fine lamellar pearlistic cooling of hot rolled wire rod to structure. As cooling continues, produce a finished article of the film of steam is broken and

siderable reduction in proces of ferrous oxide. Thus, time and sing costs. siderahly reduced. In fact, a rod can be made that is suit-

The spray can be controlled lead bath patented rod, with to reduce the temperature to most of its other character-800 degrees depending on the istics being comparable with From this point, the continuous rod is coiled down on to a conveyor running in a water required even in reductions



### plant starts to roll

AMID THE encircling gloom of the steel industry, a bright spot is the Sarciad operation, backed by world welding technology leader ESAB and the British Steel Corporation, which bes announced a major export order for the Sarciad roll resurfacing package. In brief, Sarclad puts new

thick surfaces on the big steel rolls needed in rolling mills at a mere fraction of the roll replecement cost. Thia precisely controlled welding process can also be used in certain circumstances to effect extensive repairs on rolls for a few thousand pounds that otherwise would have to be scrapped at a cost between five and ten times that of the repair work.

Sarclad technology has heen sold by BSC and ESAB to Ensidesa, the Spanish national

Specifically it is for Asturiana de Recargues Siderurgicos covering the supply of two Sarclad roll surface welding plants of five and 40 tonnes capacity respectively and for a specialised heat - treatment furnace. Apart from this, Sarclad has

INSTRUMENTS

expenditure of about £2m, Kent

Instruments, a Brown Boveri

everything from a single control loop to a major plant

system with computer control

and management information

receive £1.5m worth of orders in

the next few weeks from the

metals, chemicals, power, and

Cornerstone of the design is

Both analogue and digital techniques are used in the

various' elements — they can

expanded simply by adding

fuel industries.

reprting.
The company is expecting to

three-year contract to supply and in Portugal. the requisite welding consum-ESAB will build the welding ables and provide the necessary technical back-up programme. Asturiana is a new company furnace and the specialised

heing formed hy Ensidesa and heating equipment. Soldastur and It will put up the

High performance surfacing metal heing welded to a steel

mill roll on Sarciad equipment similar to that which will be

set np in Spain.

Tight control of processes

company, is to launch internationally a comprehensive loop, or with the display elements of each controller separately mounted in a major display with control electronics in

1-1,000 loops—ensuring a high level of plant security since failure of one loop will not affect others, a problem where common control is employed as in some existing systems.

Both english product of the set point and measured variable, with a moving coil meter for the controller output. Set point is adjusted by thombwheel, and on manual setting the controller output.

FOLLOWING a four-year hardware. With common and settings of all the con-

development programme and an signal levels, interconnection is trollers can be mustered on the

straightforward and it is pos-

sible to build a system with one

the control electronics in cahinets elsewhere.

Whether this discrete or

split architecture is used, the

operator controls and indica-

tions are available on the DIN (144 x 72 mm) or IEC (175 x

75 mm) front panels of the

controllers. Vertical column "thermometer" gas discharge bar-graph displays are used for

up or down at fast or slow rates,

hy buttons. Variants of the display can be supplied to meet

If required, all the variables

also other steel plants in Spain

plant while British suppliers International at POB 99. Bright-will make the heattreatment side Lane, Sheffield S9 2RX.

Able to weld-surface mil Sarciad equipment in a new work rolls, auxiliary rolls and factory to be built at Miercs in casting machine rolls up to six northern Spain, serving steel-works at Aviles and Verina, hut also other steel plants in Spain delivered early in 1980 and the contract price is over £600,000.

Further details from Sarclad International at POB 99, Bright-

face of a colour crt monitor hacked hy processor and disc

play the operator is constantly

presented with a status display

of up to 30 groups of plant

variables, and if any group is

in alarm its alpha-numerics are

From the keyboard the

bar-graph display of 27

operator selects the group of

interest and then bas the choice

plant items in that group, an annotated mimic diagram, trend display, or detail display

A second keyboard associated

with the display, for use only hy the control engineer, allows changes to the display formats to be made on-line, including

the construction of mimic

flashed on the screen.

of a single plant item.

#### Wordplex system so far built-Wordplex 2. Size reduction has been achieved by replacing the original free-standing storage unit and separate display with a combined screen and storage Only 5cm (2 inches) wider

than the earlier models and using an identical display, the machine's compactness bas heen made possible by further design advances and the use of miniature discs for data storage. The discs are housed to the right of the screen and account for the slight increase in width

The new unit can be integrated into a multistation sysmultistations. Which itself tem without changes in hard- can "talk" to other multistation or operating methods, complexes, and can also com-With the combined screen/disc municate with mainframe comunit goes a separate keyboard, puters via the telephone netwhich may he independently positioned for operator comfort. and a high speed printer for the store. On this centralised dis- production of hard copy.

roy Street, London, W1P 5AF.

**A** quest Automated Draughting Systems for Electronic

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Production

### ELECTRONICS

### Autotest bureau

MANY MODERN electronic circuits, particularly if they are digital (and the majority now are), have reached a degree of complexity such that they can only be tested economically by using expensive equipment. -

Clearly, companies that have top-class design ability (it might only be one or two men) and perhaps quite adequate facilities for production, might not be able to afford the necessary test

A new company intending to attack this market has now been set up by two ex-directors of Membrain. Known as Testech, it is located on Duck Island Lane, Ringwood, Hants, BH24 3AA (04254 77982) and will undertake the preparation and checking of test programs on a sub-contract basis, followed if required by testing, fault identification and repair of batches of sub-assemblies using software controlled test equipment.

Thus, Testech can provide a service to those already using automatic testing, or can provide all that is required to a company that does not have the AES Wordplex is at 27 Fitzvolume of work to justify the acquisition of test equipment

### Business link will give more power DEC and Hoskyns have reached an agreement under which DEC will market Hoskyns modular key work on small ICL machines to the costs and sees provision of the costs are costs and sees provision of the costs and sees provision of the costs are costs are costs are costs and sees provision of the costs are costs are costs and sees provision of the costs are costs are costs are costs and sees provision of the costs are costs

applications systems for miniand on segmented programming tested application systems as the computers (MAS-M) on its DEC techniques.

data system-500-line of com- Application areas are: users, including some running mercial computing equipment. MAS-M bas been designed by

Hoskyns specifically for this series and is a culmination of invoicing, inventory accounting, 12 years' experience of design-bill of materials, material grams have 10 modular elements purchasing.

This unprecedented move by Britain, is becked by the 1,500 which can be installed DEC is a result of growing experts within its Martin phase computerisation of their computer investment made by the 1,500 warreness or to grow and expend to the principal purchasing.

This unprecedented move by Britain, is becked by the 1,500 experts within its Martin warreness that the principal phase computerisation of their computer investment made by the 1,500 experts within its martin made by the 1,500 experts within its martin personnel in the UK provides this support and, outside Britain, is becked by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computer investment made by the 1,500 experts within its martin phase computerisation of their computers.

cessing, general ledger, inventory control, accounts payable, selling points in this move is

accounts receivable, order pro- their own large machines.

that a user needs no computer specialists: Hoskyns with 500

### Pneumatic vibrators

manufacture, is offered in a new range of 11 models from Pulse-power Process Equipment, 10 Hillington. Rifracombe Devon to be low.

meet the requirements of the refrigerated conditions,

amplitude can be varied feeders sieves, screens and independently of each other, compacting tables.

AN INDEPENDENT source of Instantaneous starting and pneumatic linear piston stopping make the units suit-wibrators, of British design and able for either manual or auto-

In addition, because the units EX34 SLU (0271 63239). In addition, because the units forces and displacements are sealed they can be used in over the range are designed to bazardous, hot, wet, or even

majority of process equipment makers and their customers.

The vibrators are of the air custom type, with the advantise and structures; askation and mixing of liquids; and as the tage that the fragments and drive with the desired to the control of the control o tage that the frequency and drive unit for linear and bowl

• TEXTILES Cloth cleanly slit

a mock selvedge and then if against which the nitrasonic the material is thermoplastic cutter vibrates. This pounds this is melted away by a heated element on each side of the material, generates local ised heat and so separates the machine. With very wide looms fabric and seals it, it may be that a single fabric is split into two, three or even more strips by the same tech-

some hazard to the weavers and there is comparatively high consumption of power to keep these elements at red heat. New methods cutting and sealing fabrics have been deve mounted on loped in France. The device doing the work is called the The new ulti

mounted above the thermo- current equipment.

WITH MODERN high-speed plestic material. Beneath the looms it is common to weave fabric is an anvil, for plate,

Coupliss H.S. 30 and instead of and sealing system is reported heat this unit operates with to give an exceptionally strong ultrasonics. Countiss is compact and thickness of the fabric, unlike

electrical wire and cable?

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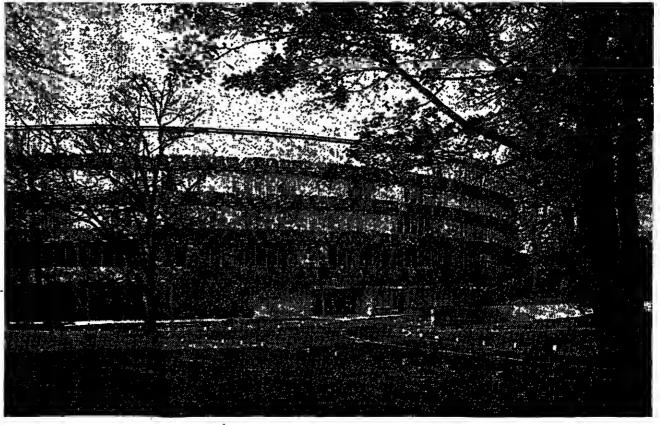
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### Dollar Land-ten years on

holders of Dollar Land this to stop week find themselves receiving completed. some more bad news from Mr. Brackett. the ever-

Just wheo it was beginning to look as though the company after more than 10 years of litisation over the sale of its U.S. properties, could clear the decks for the restoration of its Stock Exchange quote, new "uncertainties" have ariseo.

Although Mr. Brackett coofirms that the seemingly endless dispute hetween the company and a group of sharebolders has heeo resolved, he admits that the sorry saga is not yet over and asks shareholders to remain patient a little longer.

The problems of Dollar Laod hegan io 1968 when it sold what constituted all its U.S. property assets, the Parkdale Plaza Shopping Ceotre io Corpus Christi, Texas, ao office building in Orlando, Florida, and the Cross Couoty Shopping Ceotre in Yonkers, New York.

An inclusive price of \$27.5m was agreed with purchasers Brook Realty but a group of Dollar Laod shareholders, lead by Mr. Sol G. Atlas, who developed the Cross County Centre and was a major share-holder io and financial supholder io and financial sup-porter of Dollar Land, took out ended December 1977. ao injunction to stop the sale.

The group claimed that the bolders were also in a position price was much too low for to vote in favour of an agreewhat were substantially all the meot to disentangle the comgroup's assets, and succeeded in pany from the row with the dismissing the board and Atlas group (Sol Atlas died in

THE LONG-SUFFERING share- also won a temporary injunction

In the following mooths of coofusion, shareholders voted against receiving the accounts. suspended.

Calls for a winding-up order were accompanied by demands for an official investigation loto for an omicial investigation loto Dollar Land's affairs by the then Department of Trsde and Indus-try. Neither came about, though in 1971 the Ombudsman criticised the department for oot appointing inspectors to examine the company's affairs, which had hy theo even heen raised in the Hoose of

Litigatioo, if precious little else, progressed at a pace. Soon Dollar Laod, Brook Realty and the Atlas factioo became embroiled in a legal taogle over whether Brook should be graoted specific performance of the cootract to buy the three properties in question or whether it should be granted damages or both.

Not until November 1977 was the sale of the properties finally completed, with a provisional loss of just over £1.5m now having beeo included in the con-

By October of last year, shareappointing oew directors. They 1973 but his estate and sup-

temporary injunction porters carried oo). Mr. the sale being Brackeit had threatened to re-sign if bis plan was not accepted. It involved a £450,000 out-ofcourt settlement, by way of a 25 per cent share in Dollar's U.S. mortgage loaos, oo actions which had claimed the hest part

The settlemeot, which gave a surplus of £1.88m included in the profi; and loss account for 1977, was accepted without the expected show-down between pro and anti board groups. The group emerged with net assets of 84p a share and usable tax losses in its Canadian and U.S. operations

But hopes of a Stock Exchange re-listing were clearly premature. Mr. Brackett this reek took comfort from the fact that Dollar Land shares were being informally traded at between 46p and 52p per share (around 20p was the going rate for much of 1978) hut said that any application for a fresh

For if the Atlas interests and those of Dollar Land are identical for the first time in a decade, neither group is not find the decade. allowed for post-completioo adjustments to the purchase terms, which Dollar Land (now Brook Shopping Centres)

is dispoting. This is likely to remain unsettled bowever, until the result Montreal—on which the directis known of Brook's claim for tors are unable to place a

cost of redeveloping the Cross County Center as a result of the nine-year gap between the com-pletion date stipulated in the original sale contract and the actual closing dates. A decision. Mr. Brackett says, should be reached hefore the eod of this year and advisers say the chances of succes for Brook are

A further complication is an actioo, started by Mr. Atlas before his death, claiming a refued of real estate taxes in New York on the Cross County development. If successful, lawyers would be due for 25 per cent of any amount recovered and the action would also affect the purchase money mortgage element of the Dollar Land aale to Brook (estimated at just over

Two other micor items of litigation unconnected with the property deals bave also to be settled, although both should be oot of the way within a few

identical for the first time in a company should be straightdecade neither group is yet free forward and the "voluminous of disputes and litigation. Part of the deal with Brook Realty allowed for post-completion reduced to the normal proportions of notes to the accounts of a properly run company." believes could be worth nearly foo.000 more than the original Land's consolidated accounts show an accumulated deficit of £1.68m and one remaining producing property—the Bristol Aircraft building io

### Tarmac drops plans for £2.5m head office

TARMAC HAS decided not to TARMAC HAS decined not to go ahead with plans to build itself a new £2.5m executive headquarters about three miles from its existing group head office in Wolverhampton The proposal was to develop two acres of a 22-acre site which the group has owned for 20 years at Danescourt, Tettenhall. A planning application was submitted about 2

year ago.

The land in question is green belt — recently redefined as green "wedge" and the application was due for a planning inquiry in a few weeks. Tarmac was not, appar-

ently, afraid of a planning fight. The company claims pressure oo office space throughout its principal operations in the town has eased — bead office has recently undergone what by all accounts has been a fairly painful slimming process— and so existing accommoda-tion is now available.

It also says the money designated for the Danes court development-it would have housed strategic management from the group's various operating divisions would be better invested in the business.

Tarmac, which has not had the casiest of passages recently, with big losses overseas and a fair amount of internal upheaval, has three principal operations centres in Wolverhampton.

### Abbey Property tops £300m

than twice the one in 1967 the unit offer price has risen by ner cent, including 146 per cent, including reinvested income, and in the four years since the end of the property recession it has increased by over 83 per cent on an offer-to-offer basis.

The fund now stands at £309m and comprises nearly 200 different properties involving about 600 tenants. It encompasses offices, shops, factories, warehouses and agricultural land in the UK and commercial and industrial investment in

Mr. Derek Flack, Abbey senior property manager, says the quality of the fund has improved further in the last six

THE ABBEY Property Fund months due to a combination of than two-thirds of the fund's has broken the \$300m barrier, purchases, sales and successful rental income is subject at least which it claims makes it more development lettings. to five yearly rent reviews. The than twice the size of any other.

During the last half-year, bulk of the remainder are on a similar fund.

Since its langer, in 1987 the accommodation has been let. Now 75 per cent of Abbey's

the last six months, eight new freehold acquisitions have been made at a cost of about £9m. The percentage of freeholds held has risen to more than 80

per cent, the remainder being long leaseholds mainly with 100 years or more to go. 106 years or more to go.

Emphasising that the rent
review frequency is one of the
acid tests in judging the quality
of a portfolio. Mr. Flack points
out that, for the first time, more

eccommodation has been let. Now, 75 per cent of Abbey's More than 80 per cent of this tenants are to comprise public has involved industrial space on companies, government departness factory and warehouse ments, local authorities and estates and at present, our ef other statutory organisations an industrial portfolio of about The fund inteods to cootinue to the second proportion of new to let immediately available. In investments via development, and the supply of particularly as the supply of good quality, completed investments available on the market at prices which allow per-formance objectives to he met is likely to remain limited. Ahbey says that while intends to concentrate mainly oo office and industrial develop-

ment projects, it also hopes to become involved in a few carefully selected town centre shopping schemes as well.

### Richard Ellis makes French acquisition

RICHARD ELLIS has celebrated its tenth anniversary in Paris by and also bas frontages to the acquiring the largest commercial estate agency in France — GIM (Groupe Consell en Immobilier Typersurgise) Typersurgise Typersurgise) D'Enterprise).

The merger will reinforce Ellis' agency department which will be headed by Gerard Aubert, the former GIM president and one of the best known commercial agency men in Paris. The deal means that Ellis holds sole instructions on about 3m sq ft of office property in France. Still in France, the Paris office of Jones, Lang Wootton has sold the office complex at 16-18 Avenue George V to Allianz, the German insurance group, for £7.4m. JI.W was acting on behalf of Revillon Freres end the sale figure was close to the asking

PROPERTY CONSULIANTS

will, after refurhishing, be ready for marketing in 1980 and is expected to command top rents in view of its prime position.

• Industrial space available in East Anglia is falling and rentals are increasing, according to agents Drivers Jonas which this week has opened a regional office in Norwich.

• The property market in Scot-land: is "extremely buoyant," with the retail sector-doing particularly well, according to agents Richard Ellis.

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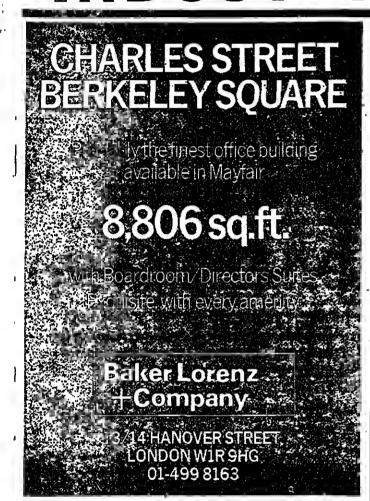
As a whole or in 2 Buildings

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of Scotland Ellis says that locations such as Argyle Street, Glasgow, and Princes Street, Edinburgh, have recorded very high rental growths. Rents of up to £50 per

sq ft have been achieved in Princes Street, while in Sauchie-ball Street, Glasgow, they have reached about £22.50 per sq. ft. The charity clients of agents Leavers who last week paid £2m for a Victorian office, shop and flat development, have now paid £1.25m for 85,900 sq ft of indus-trial space in Honeypot Lane, London, NW9. The building has a rental income of £120,000 a year.

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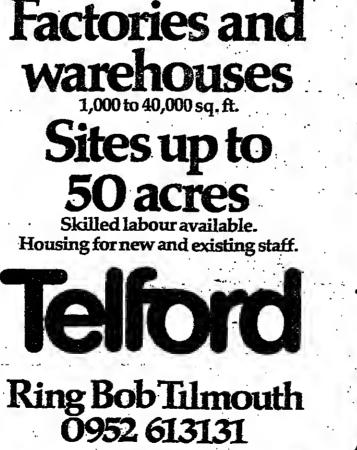
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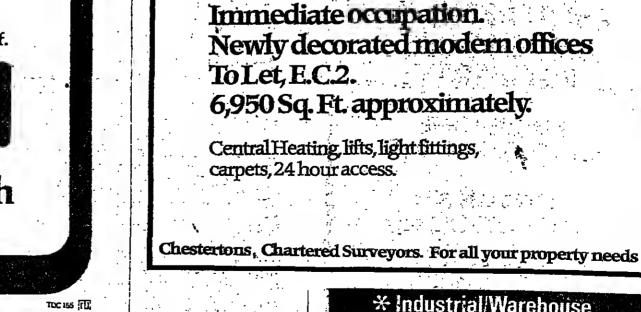
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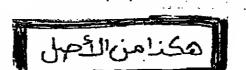
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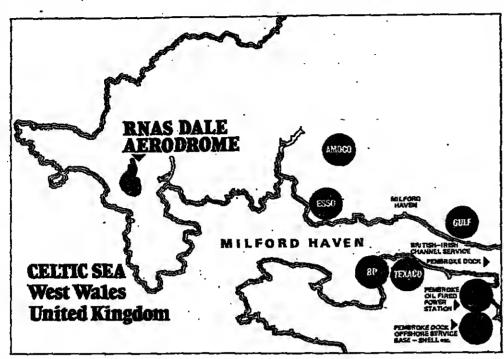
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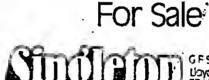
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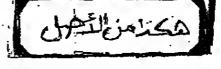
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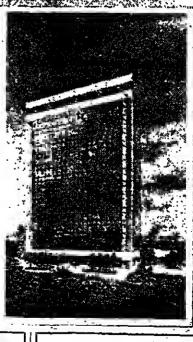
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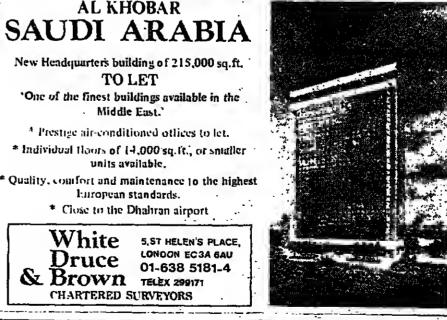
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Nicholas Leslie on a plan to tap the experience of older executives

### A 'talent bank' for industry

WHEN John Angelbeck and around 30,000 older executives the less aim to operate on a Philip Gibbs established Execu- who "wish to continue being commercially viable basis. Philip Gibbs established Executive Stand-By five years ago their modest aim was to help find short-term assignments for nider executives who had either retired early or had been made redundant, but who felt they still had some expertise to offer.

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PACTORY FOR ILL

Very early on the two men's horizons widened. Instead of only seeking assignments in the UK they found themselves placing executives overseas as well, in both short and longer term jobs:

In the process, they began to build up a register of people whose disciplines ranged across engineering, personnel, works management, marketing and production. Former directors of large organisations and smaller companies also became

Angelbeck has now devised a scheme for a "national talent bank" which aims to use the Executive Stand-By register as the basis of a much larger pool of executive talent, in age groups ranging predominantly from 50 newards, but not excluding those in their 40s. All will be seeking the type of assignment in which Executive Stand-By bas come to specialise. over 1,000 with the other organiand Gibbs that there are profit-making but which none

productive members of the community." On the other hand, Gibbs acknowledges that not all of those registered with Executive Stand-By would in practice be willing to take up assignments at short notice after they had been retired for a

#### Problem ...

Of those registered with Executive Stand-By a fairly large number have not been assignments for one reason or another. Part of the problem has been the continuing reluctance of industry to consider people in the upper age groups. "For the over 50s the chances of joba are not very good," comments Gihhs.

Angelbeck plans to draw together other organisations bearing the Executive Stand-By name, but which are independent of his own company. These cover the Midlands, the North-East, and Wales and the West. Angelbeck's Executive Stand-By bas around 700 people on its register from 281 different organisations—the hasis of the talent hank-but this rises to It is reckoned by Angelbeck sations, all of which are non-

AGB

At the launch of the scheme this week interest was shown by some major industrial figures and by similar organisations which have broadly the same objective as Executive Stand-By.

The industrialists included Sir Jack Callard, chairman of British Home Stores (and former chairman of ICI), Sir David Barran, director of Midland Bank and former chairman of Shell Transport and Trading, Sir John Partridge, director and former chairman of Imperial Group, and Lord Plowden, president of Tube Investments.

It is no coincidence that directors of large companies such as these should have been present, since many have a policy of offering early retirements. Indeed, ICI provided Angelbeck (himself a former ICI executive) and Gibbs with financial and Other assistance in financial and other assistance in the early days of Executive Stand-By (and still does provide non-financial support), as did Pilkington Bros and Bass Charrington, Executive Reserve, similar organisation started ust over three years ago, has had the backing of BP, which also operates early retirement

Not surprisingly, a fair

large companies are on the in the hands of a receiver. Executive Stand-By and Executive Reserve registers. And, as for the Women's Royal "national talent bank" will, in

particular, "make available more generally the sophisticated skills that tend to be associated predominantly with the large been corporation.

#### Useful skills

The skills are felt to he particularly useful for medium and small companies, for example to help them over a particular difficulty or to fill in a gap until Plus in setting up an entirely new enterprise or in projects being power Services Commission carried out by a voluntary which aims to help executives organisation (in which case to become more effective in

Stand-By has to date filled about and Canada.
400 vacancies in 80 different Another, corganisations. These have cern was the included an engineer to supervise erection of a bridge by local labour in Brazil, a director with an accounting background to help in the handover of a family food processing business from the owner to his inexperienced daughter, and a general

number of former executives of manager for a hosiery company

his Voluntary Service and several people have been pruvided for various of the Councils of Voluntary Service around the UK. Then again, people have been found for British Executive Service Overseas-an organisation operated by the Institute of Directors which specialises in short-term and unpaid assignments to developing countries.

Other organisations repre sented at this week's "talent bank" lounch included the Forty Careers Development permanent appointment has Centre, a non-profit making been made. They can also help concern sponsored by leading UK companies and the Man-Services Commission organisation (in which case to hecome more effective in Executive Stand-By waives its marketing themselves when fee).

Jooking for jobs. Similar According to Gibbs, Executive organisations exist in the U.S.

> Another, again similar, concern was the THinc Group (UK). a subsidiary of the THine Group Inc. of the U.S.

Executive Stand-By will be operating its national "talent bank" from its headquarters at 310 Chester Road. Hartford. Northwich. CWS 2AB, telephone Sandiway 883849.

### For voluntary organisations British proposals the UK industry turned

THE CURRENT British dehate about how to stimulate industrial innovation is in danger of problems of all—the shortage of high-quality engineers, and the discouraging socio - economic environment.

This common theme emerged this week from two very different meetings: yesterday's annual conference of the Design and Industries Association (DIA) and a discussion on Tuesday at the Institution of Mechanical Engineers about the report on Iodustrial Innovation submitted by ACARD\* to the Cabinet Office.

British companies should not be surprised that they are so short of good engioeers. Pro-fessor Gordon Blair of Queens University, Belfast (and design consultant to Yamaha), told the DIA meeting. For generations engineers had earned poor salaries in the UK; in a capitalist society this lnevitably produced poor social status, he pointed out

To study law or medicine today, a potential student will need three "A" grades at GCE A level. Professor Blair said. But for science or engineering he will need only three "Cs" for university entrance, and maybe only three "Ds" for a polytecbnic course.

Rebutting criticism from various government and other committees that "university engineering research is of an ivory tower variety with little relevance to industry," Prof. "if my graduating Ph.D. students are seduced one after the other to American employment, you can be sure t is not because their knowhow oo engine design is considered irrelevant.

Professor Blair has become widely known following his success in persuading Yamaha, the Japanese motor cycle maker, to adopt design proposals which the Brtish motorcycle industry had rejected. He

### Poor social status, little reward and second-rate skills BY CHRISTOPHER LORENZ

told the DTA that research by capital, Mr. Corfield complainer

his unit at Belfast was being to the mechanical eogineers sponsored by the Japanese, making it cost effective only for Germans, Austrians, Italians, Spanish, Swedes and Americans.

Who will act first " to get the school-leavers engineeriog, hefore we secode as an industrial power?" Prof. Blair asked. Will it be government offering the highest university scholarships to engineering students, as has occurred in Ulster for a decade and as was recently proposed by the University Grants Committee for 'the mainland?' Or will it be industry offering "the correctly-sized carrot" to good

engineers? Pointing to the experience of the Republic of Ireland, Prof. Blair said that for the past generation engineers were the hest-paid university graduates. As a result, he suggested, the hest-qualified school-leavers study engineering at university.

In other words, the normal forces of supply and demand had solved the Republic's shortage of engineers. "Should we try it?" he asked.

#### **Forceful**

The argument about cngineers' pay, and the mucb broader question about whether the "welfare state mentality discourages enterprise and excellence, was echoed at hoth meetings. One of the most forceful speakers at both was Mr. Kenneth Corfield, deputy managing director of Standard Telephones and Cables and author of the recent report for NEDC oo Product Designe".

"For decades the governmeots of this country . . . have led us down a path of strictures and stringencies of bureaucratic cootrol, of high taxation, of huge and increasing state expenditure burdens, and have set a pattern of mediocro performance and average competeoce which wakes extreoiely difficult for wealth-creating sector of industry to shine," Mr. Corfield argued at the DIA oleeting. rgued at the DIA olecting. House, T Exorbitant tax rates freeze SW1 9LJ.

to be moved around, often inefficiently, within a company, rather than being paid out in divideods to the investor so he can invest it in more efficient enterprises elsewhere.

Enlarging on this thense at the DIA meeting, be said successive governments had put ever-increasing obstacles in the way of wealth-creating industry, so that "large-scale industry is almost totally dependent on capital provided by the tax-payer, since the reformation of spital through profitability in the private sector has been so seriously inhibited.

"The resulting distortion of the market has created a dependence which itself calls for further government aid, so per-petuating a vicious circle of declining ability to compete in the real world."

Another constraint on innovation debated by the Institution of Mechanical Engineers was an all-ton-common lack of marketing experience. Engineers in the profession should be given more, both in industry and before they left university, urged several speakers, including Sir Hugh Ford, head of the Department of Engineering at

Imperial College, Lundon. Commenting on the ACARD report, Mr. Gordon Dawson, President-clect of the Institution and head of the Zenith Carburettor Company, said that the most important immediate coneern in innovation was the application of existing technology to manufacturing, rather advanced technology which was a long-term issue. He panies frequently required less help than medium-sized and large ones with existing technology.

- Industrial Innovation, published by HMSO for the Advisory Council for Applied Research ond Development From Government bookshops. Price £1.

\* Product Design. Available from NEDO Books, 1, Steel Tothill Street, London

### Turning a tough mission into an export success

BY RHYS DAVID

good test run. By the time of

the Swiss mission at the end of

visit to Zurich Mr. Stockdale

conducted a series of interviews

with participants at which he

armed himself with details of

the products they could supply and the type of deals they

would like to arange with Swiss

contacts. A preliminary visit

to Switzerland was then made,

at which be was able to hrief British consular staff, the

and leading Swiss banks, about

those on the mission, what they made and what they were

With this amount of know-

ledge about the companies, the

consulate was able to play a much more effective role itself

in helping the mission. Work-

ing closely with the Chamber

in Leeds, the consulate was able to co-ordinate appointments

suggested to it with other meet-ings arranged directly by the

At the start of the week-long visit itself, the consulate laid on an initial reception at which the

12-strong mission was able to

meet representatives of Swiss husiness, banking and Press;

the following morning the members of the mission were

given a full briefing on the Swiss economy and on Swiss

Those selling consumer pro-

ducts, for example, were warned that Swiss retail groups

tend to seek exclusive rights in their market areas and also that the mark-up—by UK standards at least—on consumer goods is very high. Following the brief-ling, the consular staff worked

out for each individual a full

programme of visits, with the

schedules detailing train times

The fruits of such a visit

companies themselves.

commercial practices.

boping for.

NOVO INDUSTRI A/S The Annual General Meeting of the Company will be held on Thursday, 26th April, 1979 at 4 p.m. at the Handværkerforening (Mokkes Pale), Dronningens Tværgade 2, 1302 Copenhagen K, with the following agenda 1. The Board of Directors' Report on the Company's activities in the year ended 31st December, 1975.

2. Presentation of the financial statement, auditors report

and consolidated group accounts.

3. Resolution concerning adoption of the profit and loss account and balance sheet, including the discharge of management and directors from their obligations in this

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4. Resolution concerning the application of profit in accordance with the adopted accounts.

5. Election of members to the Board of Directors. 6-Election of one deputy-member to the Board of Directors.

8. Proposals, if any, from the Board of Directors or from Admission cards and voting papers are available for collection or by postal application at the Company's office, Novo Alle, 2880 Bagsværd on all husiness days from 10th April to 20th April, 1979 both days inclusive, between 10 am and

Where shares are registered under the holder's name admission cards and voting papers will on application be issued directly to a shareholder (stating the serial numbers and nominal value of his shares). In respect of other shares admission cards and voting papers are issued against pro-duction of the share certificates or any other decumentation considered in the opinion of the Company to be satisfactory, e.g. a written statement from a bank approved by the Company to the effect that the shareholder has deposited share certificates identified by serial numbers and nominal value, in the hank; that the sbares bear no endorsement to the effect that they have been registered under the holder's name: and that the shares will remain deposited in the hank until the hay after the General Meeting for which the ahareholder requests an admission card. Unless the shareholder specifies an address where the admission card shall be sent to, the admission card must be collected at the Company's office not later than 25th April, 1979 or will be sent to the shareholder if be specifies an address.

The agenda, the complete proposals and the financial statement, auditors' report, and the consolidated group accounts will be available for inspection by shareholders at the Company's office from Wednesday, 18th April, 1979. The financial statement, etc. are available from the Company or Morgan Grenfell & Co. Limited, Registrars Department, 4 Throgmorton Avenue, London EC2P 2NB as from 11th April, 1979. However, the financial statement will be submitted to the shareholders whose shares are registered under the bolder's name in the Company's register of shareholders. The dividends declared at the Annual General Meeting

The dividends declared at the Annual General Meeting will be paid (less 30 per cent, dividend tax) from Friday, 27th April 1979 against delivery of coupon number one. Payment will take place at Gopenhagen Handelsbank, 2, Holmens Kanal, DK-1091, Copenhagen K, Denmark.

Information on the special taxation rules applicable to shareholders resident in the United Kingdom or the Republic of Ireland may be obtained from the Company or from Morgan Grenfell & Co. Limited.

Signed The Board of Directors.

Signed The Board of Directors

trade missions between those who go on them and those who do not. Any participant will tell delays and the like. But the sceptical listener is more likely to think of It in terms of travel to exciting places, relaxed even-ings in the bar or expensive restaurants, and all at somehody else's expense.

So when one particular mission collects unsolicited praise Government officials responsible for promoting trade in perhaps the most deplanding European market of their all—Switzerland—it suggests at the least that the approach must be worth examin-

The mission-organised by Leeds Chamber of Commerce -came about as a result of the Chamber's view that while the higger companies could bandle the development of markets in Europe themselves, smaller companies thinking about exporting for the first time might need some help. West Yorkshire itself bas a highly diversified industrial base consisting of many small engineer-ing textiles, clothing chemicals other manufacturers, and with the decline of sterling a number of these have begun to find exporting potentially attractive. Their requirement is for relatively near markets where they are the to follow np inquiries quickly and offer prompt back-up service.

As such they had been falling between two stoots, unlikely to benefit from long-haul missions sponsored financially by the British Overseas Trade Board, but in need of some assistance, financially and otherwise, in order to open up markets in Europe.

The finance problem was solved, according to John Stock-dale, an official of the Leeds Chamber, as a result of the willingness of the local authorities to help. West Yorkshire is unusual among local authorities in earmarking funds within its industrial development hudget to help the area's chambers with export promotion. Leeds

THERE TENDS to be a sharp City Council was also willing are clearly not expected divergence of opinion about to help with funds. A more difficult problem is the group nevertheless came to ensure that missions are away well satisfied. Two comeffective, and that the time of panies took firm orders worth you about crammed schedules, those participating is well-used. £35,000 in total, five companies tough negotiations, long airport In the event the first Leeds took trial orders worth £2.000. mission this time last year to eight appointed Swiss agents, the Netherlands provided a one company arranged to have its product manufactured in Switzerland and two companies 1978 a system bad been worked arranged

out which placed heavy customers to visit the UK. emphasis on advance prepara. With the new business With the new business fixed to the tired husloessman can prove that he has not been on just another jaunt.



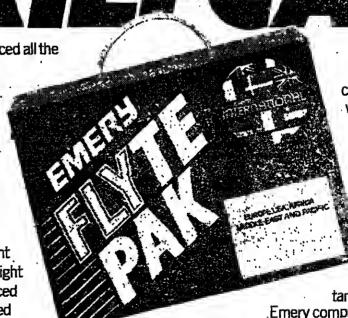
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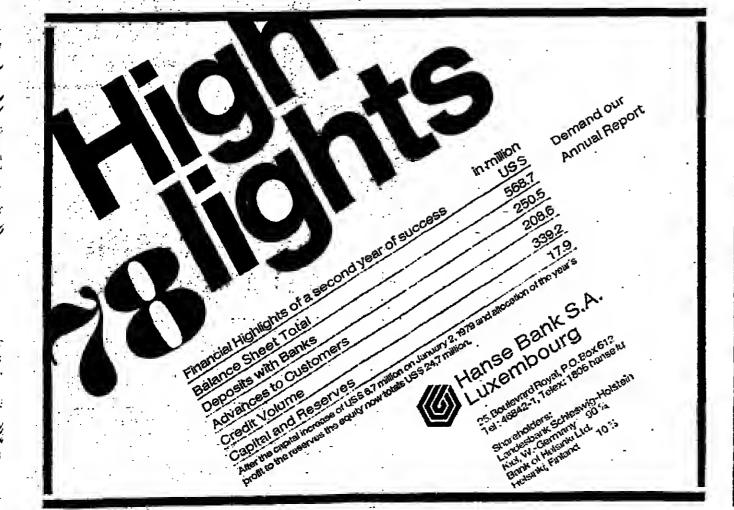
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#### LOMBARD

### Politics of a blast furnace

BY GEOFFREY OWEN

IN THIS column on March 16 Reilcar was turbe niet, contracts 1 criticised the suggestion made with the Australians would by Sir Richard Marsh that the have to be signed very shortly British Steel Corporation could never be returned to private end of last month.

ownership and that everyone Then the miners' should stop arguing about it. My work. It was put about that belief in a return to the private the BSC was behaving with sector—as a medium-term phiective if not something that could he achieved overnight by a new Tory Government—is greatly Tory Government—is greatly strengthened by the events of the past few weeks. The plain Ministers would orohably veto the Australiao contracts. Mr. controlled by the Government Eric Varley responded to the the managers of the BSC are not free to take commercial decisions in the best interests of sterial device—the non-attribu-the husiness. The interference is table Press briefing. This week more surreptitious thao at times he seemed to he suggesting that change in personalities there are none of the shnuting matches ing the contracts. In announthat used to take place between Sir Monty Finniston and Mr. Anthony Wedgwood Benn when he was at the Department of ladustry. But the basic prublem is upchanged.

The latest flare-up has come nver imports of coking cual. The use of British coal consistent BSC is planning to commission with the viability of the steel in July a very large hlast fur- industry." nare at Redcar in the North East. When this furnace was planned six years ago, the intention had heen tu feed it with 100 per cent British coking cual. But since then technology has advanced. The BSC management we aren't meant to take reached the conclusion that if seriously. But let's suppose the new furnace was to work that they du force the BSC to right quality and at the required rate of untput, it would need coal of a higher quality than the National Coal Buard could provide; the preferred mix was 25 per cent home-produced, 75 per cent imported.

#### Miners' lobby

During last year the BSC had discussions with the Depart-ments of Industry and Energy -and of course with the Coal Board-over the supplies of coal to Redcor. The BSC and the NCB, not surprisingly, dld not see eye to eye. The problem was examined by the two Ministers, who pressed the BSC to look again at the technical merits of using home-produced coal. This was done and the BSC agreed to increase the proportion of British coal to 4a per cent—higher than its technical experts preferred. hut apparently hearable. Ministers

ESC made it clear in March that if the commissioning date for generalion of British Industry.

in black and white

6.40-7.55 am Open University (Ultra high frequency only). 12.45 pm News. L00 Pehble Mill. 1.45 Heads and Talls. 3.25 Telif-

fant. 3.53 Regional News for England (except London). 2.55 Play School. 4.20 Hevvy, 1t's the

King. 4.49 On Location . . . with

The Music Machine." 5:10 Lassie.

5.55 Nationwide (London and

5.35 The Perishers

South East1.

BBC 1

-and they were, towards the Then the miners' lobby got to

callous disregard for mmers' jobs, that the NCB could meet Redear's quality needs and had pressure with alacrity, making full use of that cowardly Minithe BSC management had gunc cing plans for a new licensing system to control coking coal imports, he implied that the contracts might be cancelled, although the official statement from the Department merely spoke of socuring the maximum

### Aristocrats on two wheels

BY PETER CARTWRIGHT

NO ONE, even at Sandhurst, would confuse Major Nichols with a member of the officer's He is, in fact, one of a of dedicated former cyclista who have pleasurably combined hobby and work to custom build bleycles for equally dedicated and discerning cyclists in various parts of the world. But it is a fairly safe but that his slightly hattered curner shop in Durbao Road. Smethwick on the borders of Birmingham, is, among the cycling fraternity at least, as well known abroad as

nurst ... Major is Mr. Nichols' christian name and when he came out of he forces-he was in the Royal Navy-he took over from his father, whose shop in West Bromwich was well known when bicycles were the fastest-road have. A few years back, Major machines in the world. Like Nichola machines won three of all the others. Mr. Nichola is the first four Campagnola deeply imbuod with the craft Trophy championsbips in Italy and mystique of the business. At the other end of the scale. a request to look into tha work. be is building a couple of shop being met with a smile machines for Bert Griffiths, a and deprecatory shake of the well-known cyclist who at the head: "All my secrets are in age of 71 is shortly to set off the re."

the more redoubtable Sand-

frame and cycle makers are in after by specialist assemblers, a direct line of descent from club members, athletes and direct line of descent from an carlier era when British those taking up cycling for exerquality was world renowned. cise is the Mercian, made at Yuu cither, want to make Derby by Bill Betton, Customera

Nichols explains.

What the customer gets is the devotion to detail, benefit of loog technical experience and quality of finish to satisfy even the most demanding racing cyclist. Moot of the craftsmen have either themselves finished among the high places of international events, or their cycles



round the world-again.

The handful of purpose-huilt Another frame much sought-

special bike, or just the frame and wheels to which they can add their own components from an old machine ur new ones of their choice. The Professional racing model, successfully raced gained an international reputaperformer either. Back in 1964 he won the South Pennine road club's 12-hour trial with 247 oriles to his credit, a record that atill stands. Today he confines his enthusiasm to riding the dozen miles to work, going back "the long way round" on fine

evenings. While Mercian is one of the biggest in the hand-built husiness, with 1,500 new and 1,000 renovated frames a year out of the door, it is essentially a modest enterprise. ..

There are six frame makers, plns two apprentices and four men employed on shot blasting, spraying and fixing transfers. The office is tiny, no more than 10 ft x 7 ft and when I called 1 made a crowd. Just to emphasise the family nature of the husiness. Bull's wife Sue, also a keen cyclist, was at the deak aorting out the mail and the rest of the office was taken up with filing cabinets and a cuphoard, leaving room for Bill and just one visitor.

In the day's mail was a letter

money or make bicycles," Mr. can buy either a standard or with obviously amateur, but quite specific drawings of the distance between hubs and hot tom bracket gearwheel, length of forks, and so on. This came from L. Michael Deat, of New, Orleans, who wanted a replace, ment Vinctore model for one that had hen stolen. He should get the finished machine in three or four months, an indication of the backlog of orders. Americans are among the biggest customers and Mercian recently won an order for £10,000 worth of machines m cluding some newly introduced tandems which can cost up to £1,000, depending on specifica-

ماريا و معلى المراجع والمنطق الأرب و منطق المراجع والمنطق والمراجع والمنطق والمراجع والمنطق والمراجع والمنطق والمراجع والمنطق والمراجع والمنطق والم

duction goes to small one main abops and assemblers all over the country. Go into Tommy Godwin's shop in King's Heath. Godwin's shop in King's Heath. Bightweight alloy (which hrings incorporated, is not unusual for Bightmingham, for instance, and the frame weight down to 5 lbs) are so important. They put the owner shead of ordinary mor But in the Sixties, when people were more interest in acquiring (Worcester). Bob Jackson (Leeds), Holdsworth (London) and the more exotic models, costing £160 or more, from Raleigh and other mass production factories.

and they want others to see it, costs £70£80 and a grite than sitting too. That is why the beld trans- ordinary machine £160£180. A car all day.



'fer of 'Major Nichols,' for cheque for £500 or £600, depend-

ion factories.

spekes, which will differ accordpeople appear to huy them ing to whathar the machine for two reasons. They want the is to be used for competition aatlsfaction and pride of riding work or ingging camping equip-a superb piece of machinery— ment around. A standard frame

example, or of 'Reynolds 753' ing on the apecial features, lightweight alloy (which brings incorporated, is not unusual for

> attracting vonnesters into apprenticeships and dedicated cluhmen into opening one- and two-man businesses to cater for those who want more exercise than sitting at a deak or in a

#### Long-delayed Maybe all this is a jolly pre-

clection hing by Ministers which efficiently producing iron of the renege on the Australian deal. as is administratively possible. Quite apart from the diplomatic and commercial repercussions. the effect on the Redear furnace would be very serious indeed. This furnace is twice as big as anything the BSC has yet installed, though there are three operating in other parts of Europe (notably at Taranto in Italy) and several in Japan; it is part of the long-delayed modernisalion of the British sleel industry, but bringing the furnace on stream will he a delicate and difficult operation. Using all-British coal would not only be dangerous, but would undermine the economics of the

lovestment. Perbaps Ministers have in mind a chain of reciprocal him. deals, wherehy British Steel Is forced to buy poor-quality coal from the Cual Board. British Leyland is forced to buy poorquality steel from the BSC and the British people are forced in apparently hearable. Ministers huy poor-quality cars from were still not happy, but the British Leyland. It sounds a splendld recipe for the re-

### Last Captive could score

THERE IS nu more forward the Kihworth stakes, Lasi Capstring in Newmarket than that tive had bis field well heaten Padski in Doncaster's Corporaof Bill Marshall, whose early-seasun runners invariably pick up several prizes, and it could

### RACING

BY DOMINIC WIGAN

Spanish Armada to land the tuck, while trying to get off Esk Handicap on the correst the mark on the Flat last Spanish Armada to land the ponding day a year ago, has a bright chance of taking that event through Pin Tuck; while Last Caplive and Ipl Tombi could also be, on the mark for

I particularly like the chance Marshall's Last Captive division of his event. although he was a disappoint-ment last season when he falled to live up to early-season expectations. But a minor prize, is another to have been running such as this afternoon's over the minor obstacles in Huughlon Maiden stakes, is well within his ability. Ten days ago at Lelecster. In

Northern Ireland-3.53-3.55 pm

with less than } mile to go before stamina limitation6 well be the former fighter
pilot's afternoon at Beverley
this afternoon, and the benefit
of that run hehind him, Last will all have to beat. I take him to score at the chief expense

of Neville Callaghan's unraced Maidco stakes, met with little season, finishing in the mlnor on all bis four appearances. However, a récent spell over hurdles which earned him a win and a second place

Pin Tuck, who lines up for the Esk Handicap, in preference to stablemate Spanish Armada, recent weeks, and it was less than a month ago that the High' Top gelding finished a close

should see the Nijinsky colt

landing the first and weakest

third behind Chevulgan and tion Hurdle

. In his only race since then, Pin Tuck was running on hest of all at the finish when taking at Townmoor on Lincoln day.

four-year-old, winner of a £3,500 sprint at Cagnes-sur-Mer on March 9 is likely to have few problems off

2.15—Last Captive\*\* 2.45—Monkland Glen 3.15—Storm Crest 3.45—Ipi Tombi

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9 Get a man confused with one

of the great (T) 11 Snack establishing Cheshire record (6, 41 12 Chief bridge supporter (4)
13 Accountant's taking on an-

other Roman conspiratur (5) 15 Girl lightweight right to hecome a broadcaster (9) cal interest only (8) 16 He looks after stock of orderly company (8) 18 Northern Ireland lias no

French material (5) 20 Complacent about second features 141 21 Appear hefore spriog to make a good impression 14.

2, 4) 23 Overhead shot by Lamh was a bloumer (El 24 Person running away with

personal transport til 25 Nun-eater makes fathead flower (6) 26 Third at the games to get a

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with profit (5)

6 Family has time to race (7)

7 Finding out work of Blake

10 Two people who never meet

in comit opera (3, 3, 3)
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nothing to go with straw-berries (6, 3)

7.50 John Denver in concert.

8.30 The Dawson Watch.

9.00 News.

9.25 Petrocelli.

10.15 Tonight in Town (London and South-East).

10.45 Regional, National News.

10.45 Regional, National News.

10.50 The Late Film: "The Bulling Class" starring Peter O'Toolc.

All Regions as BEC 1 except

And Six. 10.15 The Baso am Cairoon Time. 9.36 Snoober: The State Exotess Grand Massiers Chellengs. 10.15 Thomas Hearly. 11.10 Country Comes Wast. 11.35 User's Way. 1.25 pm Anglis News. 2.25 Friday Film Malines: "Killer Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Film Malines: "Killer Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Film Malines: "Killer Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Film Malines: "Killer Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Film Malines: "Killer Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Like Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Like Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Like Bees." attring Globas Swanson. 5.15 Bailoy's, Boild. 5.00 About Anglis. 7.00 Father Country Comes Wast. 11.30 Friday Like Bees." attring Globas Swanson. 5.15 Bailoy Bees. 10.30 Same-thing in the Art. 11.00 Friday Like Bees." attring Globas Swanson. 5.15 Bailoy Bees. 10.30 Same-thing in the Art. 11.40 Friday Like Bees. 10.45 East (Norwich I In the Bees. 10.45 Eas Scotland. 10.15 Spectrum: The Scotlish Painters, 10.45-10.50 Regional, National News. West (Manchester) The Acting Game; South (Southampton) Island from the Sea; South West (Plymouth) Penlosula; West (Bristul It's In the Blood.

10.45 East (Norwich) In the Country; Midlands (Birmingham) Garden Game: North (Leeds) Let the People Talk: North East (Newcastle) Friday North; North

BBC 2 6.40-7.55 am Open University. 11.00 Play School. 4.50 Open University. 6.55 Gardener's World. 7.20 Mid-Evening News. 7.30 A Taste of Britain.

7.55 City. 8.30 Pot Black 79. 9.25 Wonien Al Arms. 10.15 Happy Birthday Sir Adrian!: Sir Adrian Boult al 90. I1.25 Late News.

11.40 Rock Goes to College. 12.20 am Closedowo: reading.

LONDON

9.30 am Noddy. 9.40 Dynomutt.
-10.05 "Child's Play." 11.10 Who's
Afraid of Opera. 11.35 Inner
Space. 12.00 Song Book. 12.10 pm
Buinhnw. 12.30 The Cedar Tree.
1.00 News. 1.20 Thames News.
1.36 Honuc and Design. 2.00 After
Nunn Pll.s. 3.20 You're Only
Young Twice. 3.50 The Sullivans.

News and Weathat in Fiench.

GRAMPIAN

0.25 am First Thing. 2.30 The Lest
Curtry Cames Viosi. 10.35 Weir's
Viol. 25 September 11.10
Cames Viosi. 11.35 June 11.30
Cames Viosi. 11.3 1.30 House and Design. 2.00 After Nunn Pills. 3.20 You're Only Young Twice, 3.50 The Sullivans. 4.15 A Bunch of Fives. 4.45 Mag-

5.15 Thames Sport. 5.45 News. 6.00 Thames at 6. 6.30 Emolerdale Farm. 7.00 Mork and Mindy. 7.30 Winner Takes All. 8.00 Flambards. 9.00 House of Caradus. 10.00 News.

16.30 Soap. 11.00 Police 5.

RADIO 2
S.00 am News Summary. S.02 Tony
Brandon (S1. 7.32 Ray Moore (S1
inclusing 8.27 Racing Bulletin and 8.45
Pauso for Thought. 10.03 Jermy Yoning
IS1. 12.15 pm Waggoners' Wolk. 12.30
Pete Raurray's Open Nouse (S). 2.30
Pete Raurray's Open Nouse (S). 2.30
Pavid Namiton (S1. 4.30 Waggoners'
Walk. 4.45 Sports Deak. 4.47 John
Comm. (S1. 8.45 Sports Deak. 7.02
Victor Silvester Jr. at the Radio 2 Bollration (S). 8.02 John Foa conducts
the BBC Redio Orchestra (S). 8.45
Friday Night is Music Night (S1. 8.55
Spotts Deak. 10.02 Trable Chance. 10.30
Freats de Oorla with Reg Wale. 11.02
Sports Oeak 11.04 Agran Matthew with
Round Midnight including 12.00 News.
2.02-500 am You and the Night and
tre Music (S).

All IBA Regions as London Northern Ireland News. 5.55-6.20 except at the following times:

ATV

O.40 am Untarned Frontiers. 10.05
Oockland Rules OK. 10.45 Show/jumping with Haivey Smith. 11.10 The
Mackenzie Affair. 1.20 pm ATV Rewsdesk 3.20 Family. S.15 Heppy Deys.
5.00 ATV Today. 7.00 The Jim Ozvidson
Show. 10.30 Mary Heriman. Mary
Hartman. 11.00 Christophet Lee—Prince
of Menace: Teste the Blood of
Oracula.

BORDER S.35 am Nales and Betchclor Carton, 8.50 Ciue Club. 10.15 Thomas Hordy. 11.10 Country Comes West. 11.35 Ver. Vey. 11.20 pm Border News 2.25 Mol.nss: The Green Man. 5.15 Garnock Way. 6.00 Look-ground Friday. 5.30 The Oog Show. 7.00 Fatnel Dear Father, 10.30 Triangle—Music Art. Orama. 11.00 Late Film. Larry 12.30 am Border News Summary.

CHANNEL 1.18 pm Channel Lunchtma Naws and What's On Where. 2.25 The Enday Mattnee. The Going Up of David Lev S.15 Emmetdels Farm. 6.00 Report at Siz. 8.25 Lucan. 10.32 Channel Late News. 10.35 Late Night Movie Tho Naw Interest 12.45 am News and Weathat in French.

Idliawed by road and ski report.

GRANADA

0 30 am Secame Street. 10.25 Facus
on Wildia. 10.55 Funky Phantom.
11.15 Picture Boz. 11.30 The Bestles.
11.45 A Handlul of Songs. 1.29 pm
Code. 2.25 Friday Matines. "Roll,
Freddy Roll." 5.10 The Undessea
Advortures of Caglain Nemo 5.15
Crossroode 8.00 Oranade Reports. 5.30
K.ck. 0.5 7.00 The Grif with Something
Extra. 10.30 Oran Strong Kockout
Lock Up Your Daughtels

HTV 11.00 Police 5.

11.10 The Loodon Programme:
MOT Certificates.

12.10 am Electric Theatre Show.
12.40 Close: Peter Penry-Jones
reads from the Easter
Story with a painting by
Tinlovetto.

11.00 Police 5.

0.50 am Reactionmbers. 10.15 Thomos
Hardy 11.10 Country Comes West.
11.35 Words 17.37. 1.20 pm Report West.
Hardings. 7.15 Metatoons. 0.20 Crossroces. 8.00 Report West. 8.18 Report
Visias 6.30 Emmerdale Feim. 7.00
The Jim Ouvelse Show. 10.35 Report
Effa. 11.05 Tho Late Film: Who

RADIO I

(5) Steriophonic broadcas1

2 Medium Wave

5.00 am As Rathio 2 8.00 Oavo Lee
Trivis 9.00 Simon Bales, 11.31 Paul
Burnert, 2 00 pm Tony Blackburn, 4.31
Rid Jensen, 8.31 Roundtable, 8.00
Andy Pechios, 9.50 Nowsheat, 1000
The Friday Rock Show (5), 12.00The Friday Rock Show (5), 10.00 part 2: [51, 1.00
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RADIO 4 Friday Night is Music Night (S). 9.55
Sports Desk. 10,02 Trable Chance. 10,30
Figeats de Corna with Reg Wale. 11,02
Sports Oeak 11,04 arian Matthew with Round Midnight including 12,00 News. 2,02.900 am You and the Night and the Music (S).

RADIO 3

10.05 Baker's Dozen (S). 70,00 News. 7,05
Sports Oeak 11,04 arian Matthew with Round Midnight including 12,00 News. 10,45 Provided for the Music (S).

RADIO 3

10.05 Baker's Dozen (S). 70,00 News. 7,05
Sports Oeak 11,04 arian Matthew with Round September 10,05 From Out Own Corner 10,05 Fr

viaits Abbots âromley, Staffordahira, 11.40 Announcemonts, 11.45 Liaten with Mether, 12.00 News, 12.02 pm you and Yours, 12.27 My Music (S), 12.55 Weather, orogiamms news, 1.40 The Valid of Onc. 1.40 The Archera, 1.55 Shipping Iorecast, 2.00 News, 2.05 Vooman's Nour, 3.00 News, 2.05 The Tenant of Wildioli Nell (S), 4.00 News, 4.05 The Small Intracate World of Gerald C. Potter, starming Ior Carmichael, 4.35 Story Time, 4.50 Through My Window, 8.00 News, 6.50 Shipping Iorecast, 5.55 Waether; progremme news, 0.00 News, 8.30 Going Piegas, 7.00 Naws, 7.05 The Archera, 7.20 Pick of the Week (S), 8.10 Profile, 8.30 Any Quesnona? 8.18 Latter from America, 8.20 Kalerdoscope, 8.69 Vesther, 10.00 Tho World Tonight, 10.30 Week Ending (S), 10.55 Phil on Friday (now series) with Phil Smith, 11.00 & Book of Bedtima, 11.15 The Friencial World Tonight, 11.30 Archive leature, 11.45 Just Refore Midnight, 12.00 News

BBC Radio London

5.00 am As Redio 2 0.30 Ruah Hour 5.00 London Live, 11.40 Lobby, 12.63 per Call In. 2.03 206 Showcase, 4.03 Home Run. 5.10 London Sports Oesk, 8.35 Good Fishing, 7.00 Look, Stap, Listen, 7.30 Black Londonera, 8.30 Track Records, 10.00 Lata Night, London, 12.00 Joine Radio 2.

sixth place behind Matinale in the 21-mile Wadworth Handicap Although held by Barry Hills's winner "on the book" and also by the third in that Busted Away,

Ipi Tombi, Marshall's reprecapable of springing a surprise,
capable of springing a surprise,
I cannot remember when a ouccessful Britiob challenger in France bidded to follow up in a Beverley Handicap, but this is the case with Royal Portrait in the Beswick Stakes. Duncan

BEVERLEY

4.15—Royal Portrait\*\*\*\*
4.45—Pin Tuck 5.15-Trapalanda\* HTV Cymru/Wales—As HTV Genetal Servico except: 1.20-1.25 pm Penawdeu Newyddien Y Dvdd. 4.15-4.45 Negesydd Y Ouwlau. 8.00-6.15 Y Oydd. 10.35 The Brains Matchplay Oarts Tournament, 11.05 Outlook. 11.35-12.30 am The New Avengets.

HTV West—As HTV General Service

SCOTTISH

9.30 am Anokhi. 9.50 Friends of Man. 10.15 Tiomas Hardy, 11.10 Country Comes West. 11.35 The Big Mill. 1.26 pm Naws and Road and Weather. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Todey. 6.30 Emmeddle Form. 7.00 The Jim Gevidson Show. 10.30 Weys and Means. 11.00 Late Call. 11.05 S.W.A.T. 12.00 Love American Style.

SOUTHERN SOUTHERN

9.30 am Stationary Ark. 9.55 Little
House on the Prairie. 10.45 "Tarzen's
Hiddon Junigle." 1.20 pm Southem
News. 2.25 Friday Metimes: "Only
with Mattied Men." 5.15 Batty Boop.
5.20 Crossroods. 5.00 Cay by Day.
6.00 Scene South East (South East
area only]. 6.30 Out of Town. 7.00
The Jim-Oevidson Show. 10.30 Weekand. 10.35 Southem Report. 11.05
Southen News Extra. 11.16. Soop.
11.45 The Lete, Late Premiero: "Beachguord in Winta."

TYNE TEES. 9.30 am The Good Word tollowed by North East News Headlines. 9.35 Gaorge Namiton IV. 9.50 Innet Space. 10.15 Thomas Nerdy. 11.10 Country Comes West 11.35 Wair's Way. 1.20 pm North East News and Lookeround. 2.25 Fr.1ay Film Metines: "The Girls of Huntingdon House." S.15 Laverne and Shitley 5.00 Northem Life. 8.25 Sportstime. 7.00 Airlight Now! 10.30 Come In, II 700 Can Get In. 11.00 The Friday Night Film: "Don't as Altend of the Oark." 12.35 am Epilogue.

ULSTER 10.15 am Thomas Hardy. 11.10 Country Comes West. 11.35 Weir's Wey. 1.20 pm Lunchtims. 2.25 Friday Matinee: "Nucklebatry Finn." 4.13 Uister News Headlines. S.15 Cartoon Tims. 5.30 Crosstoads. 0.00 Good Evening Uister. 5.30 Sportcast. 10.30 Friday Film: "Grand Slam." 12.35 am Bedome.

Friday Film: "Grand Slam." 12.35 am Redome.

WESTWARD

8.30 am Friends of Man. 8.55 The Reades. 10.15 Thomas Herdy—A Man Who Noticed Things. 11.10 Country. Comes West. 11.35 Weir's Way. 12.27 pm Gus Honeybur's Rirddays. 1.20 Westword News Headlines. 2.25 The Friday Malines: "The Going Up of Oavid Lav." (TV movio). 5.15 Emmerdale Fatm. 8.00 Wastward Olery. 6.35 Tiros Out. 7.00 Southwest Show. case. 10.32 Westward Lete News. 10.35 Lais Night Movie: "The New Interne." 12.45 am Faith for Lis. 12.50 West Country Weether and Shipping Forecast.

YORKSHIRE YORKSHIRE

0.30 am Wild, Wild World of Animals.
10.00 A Nandul of Onga. 10.10 Tree
Top Tales. 10.25 Cyreno de Bargerot.
11.10 The Lost Islands. 11.35 Whnners
and Losers. 1.30 pm Celendar Naws.
2.25 Endoy Film Matimes: "Kitty
McShane." 5.15 Give Us a Clus. 5.00
Colendar (Emley Moor and Belmont
colitions). 8.30 Calendar Sport. 10.30
Cinderelle at the Palece.

SCIENCE FICTIONS

LYRIC THEATRE CC. 01-437 3686.

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BARBARA FRANK
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BY Eduardo de FIIRIDO

DIRECTED OF WEST SIM JIBERTOS AWARD.

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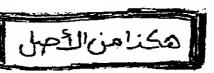
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27th YEAR

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1979 YOUNG WRITERS FRSTIVAL

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JEAN RENT end 10 Miss CAREY
A WINTAGE PIECE OF CHRISTIE
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BY AGATHA CHRISTIE
WHOOUNITRY. Sonday People
A WILLOWED FACTY GAME. 87 THE
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ST. GEORGE'S BHAKESPLARE'S THEATRE.
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LANC CARES. THE TOWN. CC. 01-78 SOST.
AIR CONDITIONING. CREOTT CARES. (Abr. 25 at 7) Math. Tues., Thors. 2.30
JULIUS CASSAR
TALK OF THE TOWN. CC. 01.734 SOST.
AIR CONDITIONING. CREDIT CARDS
CELEBRATING 21 YEARS
FOM & Dining and Dencing
8.30 SUPER REVUE
At 13 GENERAL REVUE
AT 13 GENERAL RENNROY
VICTORIA FALACE. CC. 07-828 4735-8.
EVOL. 7.30. MASS. SHEILA NANCOCK
ANNER
"BLOCKBUSTINO SMASH-HIT"
MUSICAL., Dally Mell
Best musical of the Year. 1978
EVENIOS STENDENS SHEILANANCOCK
"BLOCKBUSTINO SMASH-HIT"
MUSICAL., Dally Mell
Best musical of the Year. 1978
EVENIOS STENDENS TOWNST TOWNST.



#### The Other Place, Stratford

### Pericles

by B. A. YOUNG

Pericles is more of a serial story than a play; Shakespeare even has to use a narrator to link up one far fetched adventure with another. The narrator is Gower, from whose Confessio Amantis the story comes, and the adventures take Pericles the Prince of Tyre, on a 16-year journey round the Near East, during which he acquires a wife and a habor girl lesse. a wife and a baby girl, loses them both, and, as in A Winter's Tale, has them both marvel-lously restored to him.

The production at The Other Place, directed by Ron Daniels; has a serial story atmosphere about it, too. There is no scenery but a circle defining the acting area and a tall post that can be part of a ship's rigging — this is a very nautical play — or the pillar of a temple. The costumes, by Chris Dyer, would not raise eyebrows much in the Near East today, apart from the skimpy dresses worn, very attractively, by Julie Peasgood — black when she is the incestuous daughter of Antio-chus, white when she is the virtuous Marina, Pericles' daughter left at Tarsus to be brought up but kidnspped by pirates and sold, very unprofit-ably into a brothel ahly, into a brothel.

THEATRES

Ances

CINEMAS

out of the

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CM CASE OF

INTERNATION

There is not much opportunity for dramatic action in what is virtually a series of charades; the players must rely on their talents for speaking the lines to impose their personalities on us. In this, considering that so few of the characters are more than sketched in by the author (Shakespeare only from Act 3 onwards, according to current belief), they have

reasonable success. Peter McEnery's noble voice rings like a trumpet for the daughter; so might the wicked young Pericles, tolls like a Princess of Antioch be, for her funeral hell for the howed, wickedness is kept offstage, heartbroken Pericles of Acts 4 Emily Richard plays Thaisa, and 5, whose finger-nails have grown like vulture's talons in ing only to her husband. The his self-neglect, though his beard has not grown at all. He Suzanne Bertish, cold and sings a rather different series. sings a rather difficult song menacing as Dionyza, even when (music by Stephen Oliver that her words are friendly, best of means little to me), wins a all Heather Canning as the friendly contest with five hardy brothel-keeper in Act. 4. The



Emily Richard and Peter McEnery

of Pentapolis. No one else is given such urverse opportunities. The play is-full of parts for women, but they are single-quality ladies—the beautiful young Thaisa is almost interchangeable with her daughter; so might the wicked pretty and virtuous but Interestknights, makes love winningly brothel scenes are much the best punter.

to Thaisa, daughter of the King in the play, and they are of Pentapolis.

No one else is given such Canning, Jeffery Dench as the

Gower is pleasantly spoken by Griffith Jones, still wearing King Duncan's white heard; but not even Mr. Jones can keep Gower from being something of a bore. Of the small parts, I particularly admired Hubert Rees as Simonides, Thaisa's father, and Peter Clough as Lysimachus, who ultimately marries Marina, having helped her out of the hrothel, which he originally entered as a

### The Wiz in Blunderland by NIGEL ANDREWS

Dominion The Wiz (U) The Thicf of Baghdad (U)
Odeon Marble Arch and
General Release

Fantasy Authors on Film National Film Theatre Electric Eskimo (U) Classic Oxford Street

One year, six months and two days ago, I saw The Wiz in a safed the fact that Charlie Smalls's all-black musical hased a very tuneful show to hegin with. But at least it bad a sense of humonr and a lithe, scatty, infectious follity.

In Sidney Lumet's film musical it bas caught a dose of movie elephantiasis. Everything is higger and louder and ungainlier. The film started out with a hudget of \$11m and wound up costing \$35m - the most expensive film musical ever made. The settings grew from the stage show's modest variations on fantasy-land to the all-devouring, vamped-up In a good film, the crown-stylisation of New York which ing appearance of Leoa Horne umet bas chosen as his when Judy Garland played it, has been stretched on the rack hic infants stuck as if hy draw-of hox-office opportunism so that ing pins against the galactic 34-year-old Diana Ross can play backcloth. But by this time

Nipsey Russell as the Tin Man, caution. Ted Ross as the Lion-are a well-sorted trio ingeniously The Thief of Baghdad self-costumed and made up. But evidently cost a small fraction they founder alike on Miss of The Wiz's hudget. The direction, which has the yellow, the minarets in the Ustinov as the Caliph. Allah

blunderhuss desperation of a film-maker doing his first musical and having no experience to trust to, no certain targets for his mind's eye and ear to aim at.

A director who rose to hoxoffice auccess with racy urban melodramas like Serpico and Dog Doy Afternoon is an odd choice for a musical to begin with. The Wiz needs a light stage production in San Fran- touch and ffly-hy pacing. It gets cisco. That experience vouch- sledgehammer · overemphasis and trudges on for 136 minutes. Tony Walton's sets are potenon The Wizard of Oz was never tially bewitching impromptus on a Manhattan theme : graffiticovered walls, a yellow-paved Brooklyn Bridge, a forest of Chrysler buildings, white-tiled subway columns that detach themselves in ooe chic nightmare sequence and pursue the heroine. But Lumet shoots the sets unerringly from the wrong angles, and the film is photo-graphed in such grained and murky colour that it is like visiting Wooderland in the offseason.

as the Good Witch would have equivalent of Oz. And the part heen the High Camp cherry-oo-of Dorothy, which was border-ing on the overgrown even dressed and floating in a night sky and surrounded hy cheru-It as a 24-year-old spinster one's face is so long, and one's schoolmistress from Harlem. ears so glutted with the wrap-The mind hoggled before one around miracles of Dolby, that saw the film. It hoggles still it is just one overweight more after it, for the truth is hyperbole too many. Two hours more daunting than the and a quarter is a long time rumours. Miss Ross, who un- to go without a single good accountably hasn't had a good song (perhaps excepting the movie role since her frall and Tin Man's jaunty "Slide some heart-wringing Billie Holliday oil to me") or a single good in Lady Sings The Blues, plays dance number (no exceptions). Dorothy as a plous, doe-eyed and those with foud memories virgin given to singing soulful of the Judy Garland immortal songs at a troppo odagio. Har are advised to hang on to them three companions — Michael Jackson as the Scarecrow, this remake with proper

Ross's intransigent and dowdy Oriental palace-walls all but sonlfulness and on Lumet's wobble and are in poster-paint



Diana Ross in 'The Wiz

ice studio mist. But this film is at least ten times more enjoyable than the other. Kabir Bedi plays the Prince who seeks the hand of the Caliph's daughter. Roddy McDowell is the thief who helps him win her with a suitable wedding gift (the all-seeing eye from the Temple of Truth) and Terence Stamp is the wicked Wazir, the Prince's rival.

And then there is Peter

background lock as if they he praised that Ustinov here could be picked up between ends his run of foreign accents finger and thumb, and there is and returns to that deadpan, suspicious generosity with humbling English fecklessness that conceal-all stand-by, dry- with which he graced and often redeemed Hollywood epics like Ono Vodis and Sportecus. Whether amiably correcting a courtier who has used the wrong form of address-"Oh, Incidentally, it's not Your Eminence, it's Your Hobness" —or ruefully blowing the dust off a cube of Turkish Delight and getting it in the eye, Ustinov's is a performance of constant delight and improvisa-

Elsewhere, though the special. effects are a little cut-price and . the supporting cast sometimes eccentric (the Genie of the Lamp, long-nailed and false-eyelashed, seems to have been hired out by the Lindsay Kemp genie agency), the spirit of fun is unflagging and unforced. Chive Donner directed, A. J. Carothers wrote the screenplay.

Beginning this week at the National Film Theatre is "Fantasy Authors on Film," a season devoted to movie versions of Sci-Fi and horror stories that first appeared on the printed page. The authors range from Golhic romantics like H. P. Lovecraft and Edgar Allan Poe to modern exponents of the fantastic like Ray Bradhury and Richard Matheson, No genres better exploit the cinema's taleot for deception and enchantment than Horror and Science Fiction. and though the choice of films in the season is almost coaotically catholic — from a 1925 silent version of The Lost World to Steven Spielberg's Jours Jours-the questions they ell in commoo raise about illusionism in the cinema are urgent and fascinating.

Electric Eshimo flickers intermittently with humour and invention, but this fantasy film. made for the Children's Film. Foundation is a hit short on bright ideas even for its modest 57 minutes. An Eskimo boy accidentally stumbles into the electric field of a scientific experiment taking place at the North Pole. He is instantly endowed with electric powers, which he can exercise at will. Shipped to England; he is caught in a tug-of-war between the Scientific Establishment, who wants to investigate bim for the furtherance of science, and an obscurely motivated Germao villain (Derek Francis) who wants to use him - I'm not sure for what. The film jumps to life briefly whenever the hero flexes his powers — galvanising into motion, for example, all the electric gadgets in a kitchen - but tends to doze off in between. directed and co-written by Frank Godwin, is charming but not

#### Festival Hall

### Shostakovich by Dominic GILL

could possibly reflect, however sentiment. crudely, the whole of Shostako-vich's development." The first half indeed of the BBC Sym-phony Orchestra's Shostakovich concert conducted on Wednesday night by Gennadi Rozhdestvensky confined itself to three early works dating from hetween 1929 and 1933.

As Hugh Ottaway nicely puts it, the humour of Shostakovich, especially in the early "modernist" works, owes much to the well-placed banana-skin. The overture to an abandoned operatic project called Columbus, conceived just after The Nose in 1929, helongs to the more indigestible genre of Shostakovich hurlesque — all twinkle, tinkle and burp. But the two later pieces, the Concerto plano, trumpet and strings op. 35 and the concert suite from ongelo Buonarrotti for haritone Shostakovich's first ballet The and orchestra is the last but two

Except for a tiresome, joky Polka, there is some pleasing scenic stuff in the Age of Gold snite; and the piano part of the Concerto, which holds the main interest of the plece, was splendidly thrown off, and with conviction too, hy Victoria Postnikova. John Wilhraham. capabilities musical extend ' as far as 1930's Shostakovich - if not, as we learned the other evening, as far as Elliott Carter - was the decent, unimaginative trumpet

brought us forward nearly to the Shostakovich's first ballet The and orchestra is the last but two confidence, and increasing Age of Gold, brought together of the composer's completed exactness of pitch, in Russian all the other characteristic in-works, written in 1974-75. It is, by John Shirley-Quirk.

"No one concert," our pro-gredients of the period: that gramme-note confessed, as if very individual amalgam of the range and breadth of Shosta-restless lyricism, mordant off-kovich's music were by defini-tion somehow wider than most, mandlin, sometimes sprightly vocal line of each of the 11 settings is slow-moving, lugubrious; in the Instrumental light breaks through

> Even the sparkle in the final setting, "Immortality," faintly glittering not in the voice but in the instruments, is quickly mixed with, and gradually overtaken by, twilight. The rest is evening, and night: "Truth," a powerfully nocturnal incanta-tion; the dark tones of lower strings and harp at " Morning ": a brief shaft of mountain sun-light in "Love," quickly stifled; the dark purpose of the hammer-The second half of the evening blows that crash in "Creativity"; the blind ringing of present day, and to the greater conomy, refinement and close working of late Shostakovich. The Suite on Verses of Michelmade — in this performance bravely sung with increasing

### Theatre Royal, Glasgow...

### Katya Kabanova

by MAX LOPPERT

operatively engaged is taken a step nearer completion with the new Katyo Kohonora, which opened at Glasgow on Wednesday. The cycle has thus far proadmirable that expectations were high, and were perhaps hound to be slightly disap-pointed. But criticism of David Pountney's production, Maria Bjornson's designs, and Richard Armstrong's conducting must be anyone coming to the opera for the first time will gain from this staging a vivid and dramatic account of a masterpiece.

In the first paragraph of a chapter on the opera in Jonocek's Tragic Operas-it is the has been pitched at a high level of intensity, and the happy result of this is that each character is very sharply projected, with quick, keen responses to hehaviour on every side. The "classic economy."

When Tichon knocks Katya to climaxes are underscored in sud-

The cycle of Janacek operas like a caged animal; or when on which Scottish Opera and the the "one tipsy passerby" in the Welsh National Opera are co. second scene of Act 3 becomes a threatening horde—at these and many other points one feels it is the detail, rather than the hasic structure of the production, that has been misjudged. In consequence, an atmosphere of duced results in the main so frantic melodrama is evoked early on, which does not harmonise with the music. Even in the most piercing episodes of pathos and tragedy, it remains a music of concentration, compression lyrical simplicity. Miss Bjornson's sets are,

prefixed by an affirmation that ever, boldly shaped, and full of original ideas, on this occasion not fully thought through. A potent sense of two opposed locations should inform any the claustrophobic Katyo: domesticity of the Kahonov house, and the finally cruel best part of a flawed study— freedom offered by nature, and Michael Evans remarks that the river. Neither is bere Kotyo is "(unfolded) with classuggested with sufficient prefreedom offered by nature, and sic economy." This is not quite cision. Silvered spangles across the impression of the work that the cycloratna and rock and mr. Pountney's production mud banks bordering the stage, though cleanly outlined, create has heen pitched at a high level an unpoetic landscape and a confusing topography (the river hank appears to stretch into the Kabonov living room; at one point Kndryash and Varvara play about in a muddy puddle). less happy result is an embel- A hleak wooden fence divides lishment of detail and action garden and river. In Act 3 the that tends to detract from the stage floor is scored with small stage floor is scored with small ravines, and Katya emerges out of her hiding place in one of the ground in Act 1. and whips them. As in the production, the ont a hip flask at the least provodetail is vividly imagined; detail is vividly imagined; cation; when Kataya's emotional changes are swiftly made; it is, on its own terms, and impres-

stayed longest is of the beauty of her singing. This may surprise those for whom the voice is a taste difficult to acquire even while the dramatic abilities of the actress may not he in question. The middle register had the muted colour of a viola (low notes, though compact, lacked weight); above, there was security in both the soft singing and the lond; the phrasing was hauntingly individual, musicianly, poetic. A generalised anost-ridden intensity characterises her playing so far, which makes a striking contrast with the masterly un-

derstatement, the bleak suc-cinctness of the Kahanicha, in a portrayal of terrible power hy Kerstin Meyer. Cathcart's Allen

sounded more wieldly than usual as Boris. Peter Jeffes and Cynthia Buchan sang and acted with delightful freshness as the young couple, and in a cast without weakness the forceful delivery of William McCue, a Dikoj in leather and a whiplash baircut, still made a notable impact. The configuration of pit and stage and the warm acoustics of the theatre seemed to rob the score of its tang, hut at the same time ensured that more of Norman Tucker's translation was audible than ever before (diction was uniformly good). Indeed, Mr. Armstrong can without risk afford to assert the orchestra's part a good deal more; on Wednesday the playing was competent hut cautions and even colourless. When it comes into clearer focus, the performance as a whole may well achieve a better balance of dramatic tone.



Kerstin Meyer and Josephine Barstow

#### Hayward Gallery film exhibition

Hayward Gallery from May 3- the formal film. June 17 is ao Arts Council exhibition, based on one are represented by films, draworganised in Germany by the ings, paintings and diagrams, film-maker/critic Birgit Hein their work spanning the years and Wulf Herzogenrath of the Kölnische Kunstverein.

It breaks ground by examin- using ing the relationship hetween the today.

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The V and A has been rich of hroadsheets, with drawings, in treasures but poor in guides. not photographs, as illustra-Mobil is filling the gap by protions, which in itself preserves
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### **FINANCIAL TIMES**

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Friday April 6 1979

### Sterling adrift

WITH ONE bound Jack was free; or so at least it is boped. The monetary authorities bave heen wrestling with a dilemma for some weeks: the level of interest rates necessary to check the growth of domestic credit was drawing in large funds from overseas, so that the only choice appeared to be whether excessive monetary growth would be financed domestically or from overseas. Yesterday the Bank of England announced one policy change—a cut in minimum lending rate. At the same moment it made another, unannounced change: it stopped. intervening in the exchange markets to fissuce inflows. We have moved at least from dilemma to wait-and-see.

The only certain thing that can be said about these moves at present is that they mark the end, for the time being, of the official policy of striving, at least, to behave as if we were members of the European Mone-tary System. The boundaries were broken, of course, some days ago, when the link between the pound and the Irish punt had to be cut to keep the Irish curreocy within Its EMS bands; but at least it could be said that we were trying. The reserve figures showed intervention to the tune of \$1br, almost entirely

Not for the first time, the evidence of intervention seems simply to have encouraged the flow of short-term capital, and the first days of April have opnarantly been as bectic as the last days of March. The Bank has rightly refused to repeat the dramas of 1977, when external pressures were allowed to drive interest rates down to 5 per cent before sterling was uncapped, and acted early.

The first question that arises is the likely course of the exchange rate. It is not only as putative members of the EMS that the authorities bave been worried by the rise; the level of sterling is now beginning to hamper especially sensitive ex-ports, such as hulk chemicals and fibres, where price is the only information on the label which counts. In the light of rising inflation rates, unsolved labour problems and an unknown hill to be paid by the Exchequer, sterling seems to have cut adrift from the reali- results of mistaken fiscal and

arise, as we have pointed out before from mistaken fiscal policles, which bave driven interest rates up and mistaken persistence with exchange con-trols, which block tha capital flows which could otherwise finance improved exports. We bave chosen to be uncompetitive.

The reactions in the market yesterday suggested that while these pressures bave not yet exhausted themselves, they are no longer enormous; the upward move in sterling was quite modest in relation to the change in policy which preceded it. Since inflation rates and interest rates in the outside world are now unhappily rising the financial pressures should abate in future, while the bandicap to exports may at least not in-crease unduly fast. At first sight, the freeing of the rate was well-timed.

The domestic prospect is far harder to guess. In February, bank lending reached a record £1bn, partly for reasons connected with the disruption of foreign trade, but the feeling in the City is that credit demand remained quite buoyant in March. New lending combined with recent inflows cer-tainly make the outlook for monetary policy problematic, if in the last week of the month. no worse: it seems an odd time

#### Symbolic

However, the lowering of MLR will probably prove more symbolic than stimulative. It has allowed bank base rates to fall into line with the money markets, and will thus prevent distortions which would otherwise have tended to conceal monetary growth, so statistics may make the move appear risky. In fact it marks the end of a series of manoeuvres by which the authorities have been trying to re-establish a more normal yield curve, simultaneously relieving while resisting any undue fall in longer rates. It is hoped that this will help to create more stable conditions after the winter crisis and the strange dramas of the recovery from it.

Probably the combined moves are the hest that can be done at the moment to contain the exchange policies. And at least However, the forces which have driven sterling inexorably towards over-valuation cannot be stopped by technical manoeuvres in the market. They him little credit.

### A new trade pact in sight

notably since the recession concerned by the gyrations of induced by the 1973 oil price the sterling-dollar exchange increase, the world has become increase, the world has become increasingly sensitive to the rise in protectionist pressures in the old industrialised countries of Europe and North America. and so on) has become progressional increase, the world has become progression increase, the world has become progression increase, the world has become protective effect of non-tariff barriers (industrial standards, anti-dumping rules of Europe and North America. In the case of a few particu- sively more evident with every larly vulnerable industries, step in the negotiated reduc-governments have on occasion tion of the tariffs themselves, given way to these pressures, either by import restrictions or (more commonly) by intergovernmental agreements limiting deliveries from the export-ing countries. In general, bowthe major importing countries bave not merely resisted the temptation to increase protective barriers remarkably well, but bave doggedly pursued the broad principle of freer international trade in successive rounds of tariff and non-tariff negotiations in Geneva.

#### Italian snag

The current round of talks in the framework of the General Agreement on Tariffs and Trade (GATT), the so-called Tokyo Round, is now within sight of a conclusion after many years of argument. Until the agreements have actually been initialled, there remains the possibility of a serious hitch; the Italians, for example, have withheld agree-ment over a clutch of detailed issues, and this may pravent the initialling which is sche-duled for next Wednesday. But even if there is a risk of further delay, it is already possible to take a view of most of the elements of the new trade package

Import tariffs will come down substantially, by an average of 30 per cent; and while the European Community has made only moderate progress in its aim of tariff harmonisation, it has secured a significant reduc-tion in the number of product thought which holds that Article lines which are subject to very high tariffa in Japan and the

Over the years, bowever, conrelatively less important factor in the protection of national industries. During the 1970s, ing noises about the Japanese currency fluctuations bave been overall trade surplus with the Rritich penartors to the IIC

rate than by U.S. import tariffs. like rocks emerging through a receding tide.

Some progress has been made on NTBs. . There will be new codes on customs valuations, on subsidies, on government procurement, on import licensing and on technical barriers, even if some countries decline to adhere to all these codes. The big setback has been the collapse of negotiations over a new safeguards clause, hecause of unresolved differences between the European Community and the developing countries.

Ever since the end of the Kennedy Round, it bas been clear that a new safeguards clause was necessary to replace Article XIX of GATT. In particular, the Community has wanted a flexible safeguards clause which could be invoked selectively against individual exporting countries, and not right across The principle of selectivity has been reluctantly conceded by the developing countries; the negotiations bave broken down over the precise rules and res trictions governing the implementation of safeguards action.

#### Imbalances

If Governments in the old industrialised countries can conthe protectionist forces facing them, tha breakdown of this chapter of the GATT negotia-tions may not be a disaster. XIX can be interpreted to sanction selective safeguards. The real problem arises with trade imbalances which are intrinsicventional tariffs have become a ally global rather than selective. The European Commission has started to make very threatenoverall trade surplus with the far greater than the average EEC, and this is by definition tariff levels of many countries: something which a selective during the nast two years, most seferands clause is Di-designed

PROSPECTIVE agreement for the sale of West German nuclear technology to Argentina threatans to open up a new rift between the U.S. and Germany on the sensi-tive question of suclear proliferation in Latin America. The direction and credibility

of the U.S. administration's nonproliferation policy is at stake, as is a sizeabla chunk of orders for the German nuclear power industry, and the military and commercial balance of power in Latin America.

West Germany is emerging as an increaingly important economic and political influence in the region, challenging the traditional dominance of the U.S. The German interest is demonstrated by the tour of Brazil, Peru and the Dominican Republic, begun on Tuesday by Herr Helmut Schmidt, the Chancellor. It is the first official visit to Latin America ever paid by a West German chancellor.

Under the deal with Argentina, which has not yet been finalised. German companies look likely to supply Argentina with its third nuclear power station together with a plant to manufacture beavy water, a key element in the natural uraniumbased nuclear technology em-barked upon by the Argen-

Controversy arises from Argentina's refusal—along with its neighbours, Brazil and Chile —to sign the nuclear Non-Proliferation (NPT). Although It has declared that the technology it wants to huy would be used only for peaceful purposes. Argentina, whose high level of nuclear expertise is matched in Latin America only by that of Brazil, has followed a deliberate policy of keeping its options open on the eventual production of nuclear arms.

The U.S. has raised no objections to the nower station. But it has asked the Germans not to supply the heavy water plant, which is on the list of "sen-sltive" nuclear . technologies drawn up by 15 nnclear supplier countries, among them Germany. The U.S. maintains that the plant would give Argentina virtual independence in the nuclear fuel cycle, and would significantly increase its capability to make nuclear

The German Government bas thus to steer a middle course hetween avoiding discord with the U.S. and safeguarding the Federal Republic's commercial interests. Germany is trying to stantial uranium reserves. find out whether the Argentinians would accept the power station alone, or would accept some U.S. involvement in the plan for heavy water produc-But it is uncertain whether the Governments can agree on separating the two without scuttling the wbole deal.

At the back of everybody's that direction, minds there is the controversial German-Brazilian nuclear agree- to opt for natural rather than ment of 1975, a central theme of Herr Schmidt's talks with the Government in Brasilia. A to make direct use of its its nuclear activities. communique after the talks uranium reserves without rely. Full scope safeguards, the reaction. Plutonium is formed emerged fairly early on as a the U.S. used to said that both parties intended ing on outside supplies of undertaking accepted by all as a by product of the fission potential nuclear supplier in own hackyard.

leava the agreement unchanged. The agreement, under which Germany contracted to supply Brazil with the first complete nuclear fuel cycle ever to be sold to a developing country, exposed strong differences between Bonn and Washington about nuclear proliferation. At the same time it worked wonders for Ger-many's commercial image in parts of the developing world by establishing the Federal Republic's willingness to take a line firmly independent of the

U.S. over the question of trans-ferring advanced technology. The U.S. exerted strong pressure to amend the deal on the grounds that—despite extensive safeguards built into it in part-nership with the International Atomic Energy Agency (IAEA)
—it would give Brazil the eventual capacity to build a nuclear

The U.S. gave up its open opposition to the agreement when both the Germans and the Brazilians refused to bridge. A legacy of disapproval, bowever. legacy of disapproval, bowever, persists. It was one of the main factors hebind the teosions that emerged between Boon and Washington last year over the new U.S., nuclear non-proliferation act, which toughened safeguards for the export of enriched U.S. uranium.

Kraftwerk Union, the German ower station manufacturer (now owned by Siemens) which sold Argeotina its first nuclear power plant in 1968, is partienlarly anxious to clinch the order for the 600 MW power station, worth some \$500m, to be built near the first one at Atuche. The German contender to suild the beavy water plant, valued at over \$300m; is a Hoechst subsidiary. Uhde: possibly in conjunction with Sulzer, a Swiss

### **Temporary** closure

Argentina plans to have a total of six nuclear plants operating by 1997, and the Germans hope that the deal will open the way for further contracts—which KWU badly naeds as it is hard pressed by the temporary closure of the domestic market for N-plants. Another sizeable incentive for the Federal Republic is Argentina's offer of access to its sub-

stressed that the goal is nuclear self-sufficiency, The proposed 250-tonnes-per-year beavy water plant, something far bigger than the Argentinians could build with their own present resources, is a logical step in

The CNEA decision in 1968 enriched uranium reactor technology has enabled Argentina

policy in the mid-1970s a comprehensive set of safefor self-congratulation on its foresight The choice of natural uranium bas also been sounder in.

The nuclear rivalries in

Latin America

BOTH NPT AND TREATY OF TLATELOLGO

TREATY OF TLATELOLGG BUT NOT MPT

NEITHER TREATY OF TLATELOLGO NOR NPT

enriched uranium. Considering signatories of the NPT, commit

the switch in U.S. non-prolifera- states to agree with the IAEA on

IN OPERATION

Reactors

**Stations** 

BY DAVID MARSH

economic terms than huilding up Argentine uranium enrichment capacity. The Brazilians are understood to be perturbed by the \$70n cost of the enrich-ment plant which will be assembled under their deal with

Possession of its own beavy water plant would free Argentina from dependence on its present suppliers in Germany and Canada. The U.S. fears that this, combined with Argentina's own nranium reserves and welldeveloped plutomium separation techniques, would give the country all the facilities within its own houndaries required to make plutonium.

safeguards on exports of nuclear equipment since India five years

Limited (AECL)- in a consortium with the Italian NIRA and General Electric of Britain, is the only other contender to huild the power plant in the closed tender put out by the function is to moderate the Argentinians. But AECL has neutron flux in a natural sald it will not sell Argentina ursnium reactor in order to let the requested facilities unless effect full scope safeguards on

in the technologies, the military towards greater controls on guards on all their nuclear export of U.S. enriched uranium, activities, both present and the CNEA bas bad good reason future. All known Argentine implications of the Brazilian and nuclear installations are covared by individual safeguard arrangements with the IASA. Germany would probably recept similar bilateral agreements being con-cluded to supervise the equip-ment now under discussion.

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But this sort of case by-case safeguard system does not go as far as the Americans and Canadians would-like. Their view is that only a full scope safeguards approach—with the key provision that future independent nuclear activities would also be subject to strict International supervision—would provide a cast iron assurwould provide a cast iron assurance that the country did not plan at some future date to adapt its command of nuclear technology to producing producing weapons.

make plutonium.

That apprehension is shared the Argentine deal is not so high by Canada, which has tightened on the sensitivity scale as that which will be supplied to Brazil. Germany agreed to sell to the The Argentine stomic energy commission (CNPA), ever since in get explosion after importing technology from Canada.

ago succeeded in setting off a Brazilians not only up to eight nuclear explosion after importing technology from Canada. Atomic Energy of Canada uranium enrichment and reprocessing facilities, which provide a direct route to potential bomb-making materials.

Heavy water in itself does not provide that direct route. Its ursnium reactor in order to let the fission of the uranium-238 Argentins either signs the non-prollferation treaty or puts into uranium reactors it is the breakup of the uranium-235 isotope which precipitates the chain reaction. Plutonium is formed

process in both types of reactor. But despite this difference

BRAZIL **₩ O U** 

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VENEZUELA

Argentinian deals are similar. Independent development has given Argentina considerable technical expertise in areas like uranium ore processing, fuel element fabrication and radiation techniques, and also in the militarily significant technology of reprocessing, by which plu-tonium is separated by chemical means from spent pranium left over after the fission process, Argentina had a laboratory-

scale reorocessing plant, operating outside IAEA safeguards, in use until the mid-1970s. It is now huilding a new larger pilot plant at Eraiza The completion date has been the subject of conflicting statements from politicians and Argentine politicians and officials, with some reports saying that it will be ready as early as next year, others towards 1990.

The commercial justification

of the costly and technically difficult process is that plutonium can be recycled, mixed with uranium, as a more efficient fuel for existing plants, and will become even more usestream. But plutemium can tina has succeeded in develop- the same.
ing the technique indepen- Regardles of what happens to ing the technique independently.

the region. It has concinded bilateral nuclear agreements with Bolivia, Chile, Colombia, Paraguay, Peru, Uruguay and Venezuela. In 1977 it became the first Latin American country to export nuclear technology when it agreed to supply Peru with an experimental 10 MW

reactor. There is no doubt that Argentina would like these countries eventually to adopt a natural evenually to adopt a natural uranium/heavy water technology for their commarcial reactor programmes. With its own beavy water plant, Argentina would then be top dog in a Latin American natural uranium. club," capable of supplying beavy water, fuel and equipment to the other nations. -It seems highly untikely that

either Argentina or Bratil in the foreseeable Inture will accede to the NPT. Their fundamental objection is that it discriminates against not nuclear weapons states by shackling their full development of the nuclear fission process. U.S. policy makers have therefore been focussing attention on a regional method of restraining nuclear development which might be more politically. acceptable to both states. The mechanism already exists the treaty of Tlatelolco of 1967, which establishes, on paper at least, a nuclear free zone in Latin America.

The treaty goes one step further than the NPT in one important sense. Not only does it require participants in the hasic treaty to desist from developing nuclear weapons, hut it also contains two additional protocols—designed for signature by states with terri-torial interests in the area and hy the big nuclear powers to prevent use or deployment of nuclear weapons in Latin America by any other ontside country.

Latin republics are parties to the treaty. But four of the live that are not are militarily important -Cuha, which has not signed for fundamental political reasons, Argentina, which has signed but not ratified and Brazil and Chile, which have both signed and ratified but have stated that they will not he bound by the treaty until all the potential signatories have put it into effect.

Recent moves by the U.S., Soviet Union, and France to, implement the two additional, protocols may improve the climate for Argentina and Brazil to apply the Tlatelolco treaty.

However, all efforts by the

U.S. or anyone else to get Latin America reactors, come on powers to agree proliferation curbs are overshadowed by the also he used to make homhs, refusal of Argentina and Brazil which is why the U.S. is to make any step in this particularly worried that Argen- direction unless the other does

the German-Argentine deal, The U.S. can hardly fall to this hasic impasse will have to be struck also by the commer- be broken in the next few years: cial implications if Argentina unless tha U.S. policy of curb-succeeds in buying a commercial ing the spread of nuclear arms beavy water plant. Argentina is to founder in an area which emerged fairly early on as a the U.S. used to consider as its

### MEN AND MATTERS

#### Counting the cost of crying wolf

The Food and Drink Industries Council admits in its latest bulletin that it acted in "exactly the wrong way" during the lorry-drivers' strike in January by "shouting loud and long." As was remarked in this column at the time historical. column at the time, biscuil-makers in particular were quick empty supermarket shelves and cause public hardship.

The council now confesses that these tactics convinced the strikers . . . that they had the whipband." This view is held, it may be assumed, by Slr Hector Laing, retiring chairman of the council and

head of United Biscuits. The victory of the lorrydrivers drove a major breach through the 5 per cent pay policy. The bulletin suggests that the food and drink indust-ries would have been wiser to say that the effects of the strike and secondary picketing were "minor and not really to be much bothered about." It concludes: "Might it not even have resulted in a lower settlement?"

#### Tory tune

Already filing five dense inches in the current Who's Who. Proor Douglas Hague acquired another line for next year's edition when he was yesterday named personal economic named personal economic adviser to Margaret Thatcher. with duties already stretching from deputy director of the Manchester Business School, to a directorship in the Laird Group, and intolvement in numerous public bodies, Hague is exteremely hard to keep track of, even for his new political masters. His day yesterday began—not untypically, I am told—with an 8.30 a.m. visit to the British Steel Corporation (Hague is also an industrial consultant). After that he vanished down one or other



"Let's open the champagne-ldon't think we're going to need it for the ships"

to exchange a few words with bim yesterday reports that the 52-year-old professor was bap-pily denouncing "too much government and too much intervention" and saying how fervently he agreed with

In short, the Hague approach bolds, it would seem, few sur-prises! "We need to get people acting for themselves. Cutting taxes and restoring incentives will get the economy alive again." Hague will have ample opportunity to apply fine tuning to these familiar Tory war-cries. Apart from advising Thatcher on economic developments during the campaign, be will also be writing some of her speeches. Given that the professor is backing a winner, it is tempting to speculate on what glittering prize may be offered him after the election. Being head of the "Think Tank" might appeal to him, should he bave the tiere. or a position as a specialist economic adviser, or perhaps chief economic adviser to the Treasury (the present bolder of the post, Sir Fred Atkinson, is dne to retire at the end of this

year).

himself with his favourite activi- lungs as the ordinary person ties—church organs and watching Manchester United. should be able to smoke twice as much, don't you think?"

#### Followed around Pressure from the new revolu-

tionsty government in Iran has successfully driven the Shah first from Egypt and most recently from Morocco. I learn that the supporters of Ayatollah Khomeini are now bringing their diplomatic guns to bear on his latest refuge the Bahamas. This is part of their bid to bring him back to Iran to face

In this respect, Britain is relieved that the government in Nassau is now fully independent from London; but the island's membership of the Common-wealth is proving a slight diffi-culty. Tebran believes that if the Queen of England is also Queen of the aBbamas, Britain can bardly claim to be uninvolved.

· It seems that informal enquiries from Iran bave so far met with sultably intellectual responses. The historical argument compares the Queen with Charles V, King of Spain and Austria, who was not directly concerned with one country when living in the other.

Aystollah Khomeini might be more impressed, however, with the religious argument. This makes an analogy between the position of the Queen as head of State of both countries and the relationship between God and the Holy Spirit: that the roles are both the same, but

#### Sage at the Ritz

The man they call Japan's Graham Greene was In the Ritz Hotel. London, yesterday-behaving in a manner I found fairly unnerving. Shusaku Endo chain-smoked through the interview, although he bas bad one lung removed. necurs because people have

ever, Hague can always console me who has only half as many

#### might be made by one of the more desperate characters in a Greene novel. Yet in every other respect Endo is as neat and confident as any Tokyo banker. He can afford the confidence: one of his books has sold 800,000 copies in Japan and the others seem to be nearing

the half-million mark. Now in his middle fiftles-and a Catholic, as is Greene—he looks back nostagically to the values of pre-war Japan. Does he compare bimself with the militaristic writer Yukio Mishima, who committed hara-kiri? "Definitely not, he was a

feudalist."
Endo is here for the publication by Peter Owen of his latest novel, "When I Whistle." He also hopes to see Greene in Although be feels modern Japan has lost its love of nature.

he does not shy away from pro-gress. "We must have nuclear power, because Japan has no domestic energy sources Bnt technology is for human beings, not for itself." Pleased with this aphorism, he lights another

cigarette.

Endo most enjoys talking about religion and the part a modified Christianity could play to soften Japanese life. His "Life of Jesus," after selling 400,000 coples in his own language, has recently won a Polish literary prize.

#### Safety first From Prague comes the story

of two strangers who were admiring a shiny new car in Wenceslaus Square. "You've certainly got to hand it to the Russians," one said. "Don't be riden ous!" said the other. Don't you know an American car when you see one?"
"Of course I do," said the first but I don't know you."

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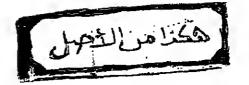
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### Mrs. Thatcher's Cabinet candidates

WHAT WOULD Mrs. Thatcher's week. Sir Ian Gilmour has been Government look like if the shadowing defence for almost Tories were to wio the election? as long. The answer is almost certainly . The one great exception was that nobody yet knows, including Mra. Thatcher herself. It Reginald Maudling as Shadow is the sort of thing that she Foreign Secretary. But in

paign and would only finally resolve once she knew that she had won, and hy how much. But there are a few indica-tions to go on, as well as a few team only when obliged to do so unresolved problems. There —by death, sickness or resigna-can be no great harm in specution. Even then the changes lating while waiting for the campaign proper to begin.

Mrs. Thatcher may seem radi- ideological pattern. cal, even ruthless, in ber policies, but she has shown herself automo when Mr. Mark Carlisle remarkably conservative in ber was appointed education spokeshabits. It was a dramatic act man without any very obvious to stand against Mr. Heath for qualifications for the job. But the leadarahip and it was a clue again Mrs. Thatcher kept the to her thinking that, when she won, abe gave overall responsi-hility for policy and research something by the illness of Mr. to Sir Keith Joseph, a position John Davies at foreign affairs, which be bas retained ever so she replaced Mr. Davies with since. Four years later, bow-Mr. Francis Pym and gave Mr. ever, she bas not exactly trans- Pym's old job as shadow Leader formed the Conservative front

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1. The state of th

Thatcher's "Shadow Cabinet "-or, to be accurate, the Leader's Consultative Committee-still contains at least three senior members who beld the same position under Mr. Heath. Mr. James Prior is still. shadowing employment, Michael Havers is still the law was under criticism from the spokesman, and Mr. Humphrey Tory left for ber remarks on Atkins is still the opposition immigration. Coming from a

chief wblp. Mrs. Thatcher did make changes was welcome and was judged at the start she has tended to worthy of reward when the stick with them. Sir Geoffrey opportunity arose. Howe has been shadowing the One reason why there have Treasury from the heginning. It not been more radical and more is the same with Mrs. Sally frequent resbuffles may be that Oppenbeim on consumer affairs, a general election was always just as it was with Mr. Airey in the offing. There was always

will he writing down on the back general, as far as appointmenta of an envelope during the cam- are concerned, Mra. Thatcher as leader of the Opposition has behaved much like Mr. Callaghan as Prime Minister. She has made changes in the tion. Even then the changes have been minimal and appear to conform to no particular

> There was some surprise last reshuffle as small as possible. of the House to Mr. Norman St. John Stevas, who was an obvious choice both as a skilled performer and as a constitu-

tional historian. The best explanation one has beard of why she filled the gap left at education with Mr. Carlisle is that he had spoken up for her at a time when she man who was himself suspected It is also notable that where of being liheral, this support

One reason why there have



PETER WALKER ... energy or trade

would have to fight an election campaign before having road themselves in But there also seems to be an element uf cautiousness.

any dramatic changes in the premature. The " think tank " tioning the basic machinery.

Yet, as polling day the case of Mr. Atkins, who has approaches, it must be clear been chicf whip long cough to that there are some problems of expect something better. Not Yet, just as it was with Mr. Airey in the offing. There was always that there are some problems of expect something better. Not Geoffrey Howe.

Neave on: Northern Ireland the danger that front beoch personnel and portfolios that least there must be a question that then, is one post filled—easily into place. Mr. Nicholas plays at the Duchy in the until his appalling death last spokesmen new to their jobs are far from being resolved, mark over agriculture sloce Mr. eveo if Mrs. Thatcher intends to Edwards gets Wales, provided present government. He could



SIR GEOFFREY HOWE . . . choice for Chancelior

Forming a Cuhinet is quite different from getting by with the shadows. There is the question of Mr. Heath. Would be serve? There is the vacuum left by the A similar cautinusness can be death of Mr. Neave, who would seen in her attitude to Govern-ment Departments. If the Tories Thatcher's man in Northern do win the election, it seems Ireland. There is the position of unlikely that there would be those leading Conservatives who have not had a place in the structure of government, at Leader's Consultative Comleast at the start. Even recent mittee, but who would have a reports that the Departments of strong claim to a place in a Tory Trade and Industry would he Cabinet—Mr. Peter Walker, Mr. merged are now dismissed as Edward Du Cann and perhaps Mr. Geoffrey Rippon. There are or Central Policy Review Staft others who have been close to —would be kept. There might Mrs. Thatcher, but who have be a feeling that nearly all not always had a shadow port-Departments should be folio, Mr. Nicholas Ridicy, Mr. Departments should be folio, Mr. Nicholas Ridicy, Mr. trimmed, but there is no ques Angus Maude and Mr. John Biffen come to mlnd. There is

EDWARD DU CANN . . . why not agriculture?

John Silkin has shown what can be done with the joh, at any rate in terms of publicity. Mr. Heato's position is still uncertain. Not so long ago Mrs. Thatcher and the bright idea of offering him defence. It had the obvious attraction of allowing him to get on with an a sort of symbol of one particu-important job without obliging lar strand in Tory thinking. him to sit under the Leader's wing at (say) meetings of the European Council. Now it appears that Mr. Heath has indicated that he would accept only the Chanceltorship. It is current economic philosophy quite incompatable with that of Mrs. Thatcher: it has become almost inconceivable in recent months that the office of Chan- ally as he could continue to cellor of the Exchequer would advise Mrs. Thatcher from any go to anyone other than Sir

Geoffrey Howe.

Francis Pyth was a safe het for the Foreign Office, although Lord Carrington was a declared The death of Mr. Neave may have changed all that. Clearly the task of Secre- to join the Cabinet without land is an important one, perhaps more so now than ever. It is also one that no good Tory could turn down if offered. Duty, if oot noblesse, would compel acceptance. That would apply to rising stars, favouritea and out-Mr. Pyni, who served there briefly at the end of the Heath Administration. But might it not be an even better idea to offer it to the liberal Lord Carriogton? After ali, there could be very little wrong with giving a senior Cabinet post to a Lord if he has to spend most of his time in Stormont. An outside bet would be Mr. Atkins, though he is said also to have his eve

round of calculations is the conventional one. Mrs. Thatcher puts Mr. Whitelaw in the Home Office, Sir Ian Gilmour being regarded as altogether too liberal. Mr. Prior stays with employment if only because he has been there so long that he has become Besides, his removal would exeite speculation about the significance to be attached to it. For rather similar reasons Sir Keith Joseph stays with industry. To appoint him Chancetlor an impossible position and he of the Duchy of Lancaster, for must know it. Not only is his example, would only encourage the belief that he was the real eminence grise behind a Thatcher Government, It would not be worth the effort, especipost whatsoever.

Mr. Aliek Buchanan-Smith. (It would he a major surprise if it Lord Thorneycroft is persuaded trades unions.

because of his position as ao old and trusted adviser. But it is at this atage that the calculations become more difficult. What about those siders who need to he brought are not enough senior posts to Cann? go round. Someone will have to be dropped. Mr. Tom King, the present energy spokesman, looks vulnerable and nice Mr. John Peyton, at agriculture, might not he capable of taking Let us assume that the next on his European counterparts in the manner of Mr. Silkin.

#### Rising star

That frees two posts. Mr. Walker could go to Energy. Better still he could go to trade, Mr. John Nott, the rising star who bas been shadowing the post, could become Chief Secretary at the Treasury. But that still leaves Mr. Du Cann and Mr. Biffen, and the posts of Chancetlor of the Duchy and Agricuiture are still open. Mr. Biffen is a candidate for hoth poats. He is, in effect, shadow Chancellor of the Duchy at the moment. But he is also somewhat aceptical of . Europe and has experience of farming. On reflection, he seems better suited to take over

overlord it herself. Until that he holds his seat. Mr. have responsibility for small recently it also seemed that Mr. Teddy Taylor gets Scotland husinesses, give general rather than the devolutioniat, economic advice and instead of that the Government is sound were the other way round.) at heart, he could reassure the

Yet could one risk giving tary of State for Northern Ire- portfolio, at least for a while, agriculture to Mr. Du Cann? He is not a European. In the House of Commons on Tuesday he stood up and effectively out-Silkioed Mr. Silkin. On ( the other hand, his stature in the House is considerable. He is also a patriot. The alterin somewhere? And what about oative oright be Lord Soames, those stricky posta such as but he is regarded by sections agriculture? Mr. Peter Walker of the party as a soft touch has to come io, especially if for the French and Germans Mr. Heath is out, but it is and anyway there are too many heginning to look as if there Lords. So why not Mr. Du

> Problems remain. No senior ptace has been found for Mr. Nicbolas Ridley. The question of defeoce bas not heen resolved. What if Mr. Heath were to change his miod? What if Lord Carrington preferred to retreat to Rio Tinto Zinc if he could not become Foreign Secretary? There are also no bright young faces, despite an abie up-and-coming generation on the Tory benches.

It is at this stage that one realises that the process of Cabinet-making is not only difficult, but nearly impossible. It is much easier to settle for the resources available almost go along by trial and error. Assuming there is a Thatcher Cabinet Mark I, a Thatcher Cabinet Mark 2, bringing in the second generation, could look very different. Yet one cannot help thinking that one bas heard that sort of thing hefore. Politics does not change very much, except per-

Malcolm Rutherford

baps by accident.

### Letters to the Editor

#### Sinking :: fast -

From the president, Hampton

Roads Energy Company pening in America: We are gal-to which students can return in oil price rises cannot be loping down Eritain's road—in order to change skills as in regarded with bland ivory fact, we are surpassing you dustrial demand alters, or as tower equanimity. because our productivity is now lower than yours. In his article, Ray Dafter referred to remarks eovironmental laws that have us locked into "no growth" while doing little, if anything, to clean up our "nest." In fact, our refinery would bave been producing clean, low-sulphur are wanted, it should be offered fuels and unleaded gasoline to them. (both are in short supply here) if our refinery had been built six years ago. Actually, our environmental problem is "smog". -caused, in our case, by nature (methane from the adjacent Dismal Swamp and automobile emissions). The automobile is sacrosanct and untouchable by the politicians, and it continues to guln up increasing volumes of gasoline. These volumes will have to be imported more and more, and oor balance of Day-

ments will get worse while foreign ald will skyrocket for the Middle East peace. We will soon be looking to Europe for energy and for a "Marshall Plan" for America, so hurry up and find more oil John K. Evans.

1010. Vermont Avenue, Northwest Washington, D.C.

### Lorry weights

roads to carry the extra weight of 44 tonne lorries? In areas like Cheltenham, where the roads rest on wet clay or aand for much of the year, even existing lorries appear to the inexpert eye to be much too beavy for the road surfaces and the sewers and other pipes From Mr. M. L. H. Macmillon beneath them. Furthermore, when the shocks

of lorries passing over bumps or pot holes ean already he felt occasionally in houses 150 metres away, who is going to protect the householder and pay for the damage? M. D. Redler-

3, Witney Court, Western Road. Cheltenham.

### Dangerous

From Mr. M. E. D. Bigga Sir.—Your Education Correspondent sees ". . . the destiny of the bottom quarter (of the intractable problem lying before

May I suggest that the educationists consider the provision of rise to match increased receipts auditing profession and the

incentives to secure earlier from oll price rises—surely Inland Revenue would probably release from such a sentence? OPEC countries are pushing up not wish to have a seasonal coo-If a student can achieve an in- prices because (inter alia) they centration of taxable profit distrially acceptable standard of want to be able to put aside literacy and numeracy, and at savings for the proverhial rainy Sir,—The article by Ray least one useful skill, or employ day when the proverbial goose Dafter (March 16) entitled, "The ment to go to, should he or she ceases to lay golden eggs and tangled web of controls," tells not be allowed to leave? After oil resources are exhausted. the "sad story" of what is hap all an educational system exists Not all will be spent so further dustrial demand alters, or as tower equanimity, they themselves develop.

May I suggest too that incen- Japanese means greater export tives are provided to attract potential for other countrieshy Boh Yancey, president of teachers of top quality to schools truisms are perhaps the Cam Asbland Oil—we are "the with a hottom quarter potential? bridge school's forte, but this would-be refiner." who. has By that I do not mean those with ooe does not need reiterating. spent nine years and \$8m try top academic qualifications; oo, log to get permits to construct throw those to the bright ones a new refinery in Virginia. who require little more than Wc, in America, are committing bari-kari via id-ouc desperately needs all the teachers with real talent, imagination, drive and dedication that there are—and if high pay, or special conditions of work, will get them where they

> Otherwise we are providingsociety with a dangerous sub-stratum of wasted lives. M. E. D. Biggs.

Weybridge, Surrey.

### Rented

sector

From the Chief General Monager, The Abbey Notional

Building Society
Sir.—May I reply very briefly
to Mr. Cutting (April 4) concerming my proposal that building societies operate in the rented sector? He may be right that socie-ties will ultimately seek some relief from Rent Act restric-

tions, but I repeat that this may not be essential. Continuity of tennre would not necessarity constitute an obstacle to their purpose, and in regard to inquiry into lorry weights becomes too involved, would at least as well as Housing someone please state how much it is going to cost to strength.

Abbey House, Baker Street, NW1.

### Cambridge arguments

Sir -I refer to the recently published Cambridge Economic Policy Review and must agree with Samuel Brittan that the Cambridge method of analysia "profoundly misguided"and consequently their conclusion awry.

May I challenge one or two points not mentioned Brittan in his article (March 29), and which apparently form part of the Cambridge thesis?

1-U.S. reflation at home combined with import controls years, will solve unemployment and the deficit-Cambridge "structuralists" should realise that modern economic theorists (Leijohnhuvud, Clower and others) have substantive arguschools population) as the most ments against the feasibility of reflationary governmental education." Quite right; and it measures in modern economies not much to the credit of the where the classic "responses" theorists and careerists in educa-may not be there. "Liquidity tion that it is so. Can they not traps" and structural inflexi-understand why "school" to bilities combined with domestic "hottom quarter" often reflationary monetary/fiscal tence until the year they are 16, domestic stagilation equals less and that their greatest fulfil- export competitivity and more

3-Discriminating against the

truisms are perhaps the Cam-bridge school's forte, but this I do not reject the Cambridge school out of hand, nor decy that competent academics, econometricians and practical "applied" economists ahide therein. But "turning arguments on their head," as Mr. Brittan puts it, whether the dollar shortage ooe, or prescribing import controls and domestic inflation instead of

devaluation and domestic defla-tion, is surely unproductive counter-arguments are already there, and theoretical perversity of no substitute for empirical realism. M. L. H. Macmillan.

#### Accounting alternatives From Mr. Henry A. V. Wilson

Sir,—I am very much in agreement with Mr. B. Prodhan's suggestion (March 27) that all UK companies should bave a common accounting year. However, there are practical diffi-culties, as it would create

#### Farmers have a case From The Viscount Trenchord

Sir,—I note the letter from the president of the NFU Mr. Richard Butler (March 30). There is a tendency among many of us who are not farmers to discount their warnings. This bas been the greater because of the universal desire to reduce 1 believe we must now heed them.

Regrettably this country bas

could be irreparable.

a fair competitive basis since UK accession, our agriculture feels like an educational sen- measures equals stagilation: and processing industries could have saved between £500 and £1,000m per anoum through increased shares of our own Hatfield, Herts.

2-OPEC Imports will again enormous peak demands on the computations.

> Perbaps an acceptable alter native would be for all quoted companies to have an accounting year ending with either March, June, September or December and that they should publish unaudited interim accounts lo summarised form publisb unaudited each quarter. In this way government department, financial analysts, economists, in vestors, trades unions and others could have a regular flow of up-to-date information oo a large segment of the UK

economy. Heory A. V. Wilson. 66. The Spinney, Beaconsfield, Bucks.

### Premium relief

From the Secretory General, The Life Offices' Association. Sir,—In his letter (March 31) Mr. W. Jaspert suggested that under the new system of granting life assurance premium relief all policybolders should bave been offered the alternative of continuing premium pay ments as before and in return receiving bigger insurance cover. Apart from the fact that the legislation introducing the new system did not make provision for offering the alternative of higher sums assured except in the case of some industrial branch policies, the life offices would bave been faced with extensive administrative difficulties and costs in offering policyholders a choice as suggested.

very few "strong suits." Where in industry, our productivity lags further behind our competitors, in agriculture, it is still well above the average of the EEC. I say still because the EEC is now shedding farm labour at a much faster rate than we are. For instance Germany has shed 34 per cent of those working on the land in the eight years ended in 1976. They are catching up hehind the protection of a subsidy level through Monetary Compensation Amounts and the green pound, which bas averaged 30 per cent of price over recent

It is confirmation of efficiency that this bas not destroyed our the simple arithmetic that shows that the 5 per cent green pound devaluation is not enough. Of course in many commodities, damage will take time-even years—to show up, but hy then

Michael Oppé, The Life Offices' Association. market for temperate foods and through some extra exports. Why have we missed and are still ignoring this opportunity The answer, of course, is shortterm food prices and the battle against inflation. For a year or two this was, of course, justifiable but we have now half

thrown away an opportunity to expand one of the very few

areas where we are competitive. I can now hear the cries of some readers about EEC prices being too high and surplus too large. My answer is that, had we given agriculture a fair competitive opportunity to expand, EEC prices would by dow have heen forced down. The first principle of the CAP, to allow prodoction to rise in low cost areas and to decline in high cost areas, would have been forced into operation. Social measures to assist small French and German farmers would have had to he developed. The NFU is not asking for current EEC price levels or anywhere near

British consumer interests lie in supporting a much fairer opportunity for British farmers They should heware of certain slightly spurious statistics of world prices and availabilities agriculture, but the bank lend- at the hottom of the usual coming figures to farming support modity cycle. In 1974 and 1975, we probably got our food cheaper as a result of EEC membership. There are thiogs which need to he changed in the CAP. They will be changed earlier with a little diplomacy and with a fairer trading oppor-I think it is probable that on tunity for our farmers to expand and force change in keeping with the maio principle of

Viscount Trenchard.

### Today's Events

GENERAL UK: Mr. David Steel, Liberal Party chairman, opens Liberal Trades Union conference, Black-

Mr. Len Murray, TUC general secretary: Mr. Tom Jackson, Union of Post Office Workers general secretary; and Mr. David Ennals, Social Services Secre-tary, launch "Good neighbour tary, launch campaign," Congress House,

London. London Transport engineering staff pay talks start. Association Chambers of Commerce annual discusses

Design Council statement on 1979 awards to British motor

uoions and smail businesses: Sir Freedie . Laker. chalrman of

Animat Veterinary Association Coogress Cunard International Hotel, London (uotil April 18).

Sir Kenneth Cork, Lord Mayor of Loodon, attends 50th enni-versary dinner of the Cocoa Association of Loodoo, Mansion

House. Antiques Exhibitioo opens at Bristol Museum (until May 5).
Birmingham Motor Show

Laker Airways, speaks at lunch, opens at Bingley Hall (until Royal Garden Hotel, London, April 17).

Duke of Edinburgh is reviewing officer at Sovereign's Parade. Royai Military Academy, Sand-Overseas: Mr. Sunao Sonoda,

Japanese Foreign Mioister, bas meetiogs in Washington with Special Trade Representative Strauss, Secretary of State for Foreign Affairs Vance, Defence Secretary Brown and Energy Secretary Schiesinger, in preparation for June Tokyo summit.

against South African Cabinet Ministers said to be involved in Ministry of Information scandal. COMPANY RESULTS Final divideods: Firmin and

Sons, F. Miller Textiles. Pearl Assurance Company. Scottish Television. Unicorn Industries. E. Upton and Sona.

COMPANY MEETINGS

British American and General Trust, 20 Fenchurch Street, EC. 11.30. London Investment Trust, 96-9S Marsham Street, SW, 10.30. LUNCHTIME MUSIC, London

Recorded orusic hy Mahler at Hoiy Sepuichre, Holborn, 1.15. Plano recijai by Luc Devos at Noon deadline for Mr. Connie Plano recital by Luc Devos Mulder to recant allegations St. Martin-within-Ludgate, t.15.



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### It pays to decide Nationwide

### GKN reaches £87m but UK motor profits hit

WITH SECOND half profits showing an increase from £31.5m lo £45.3m the total pre-tax balance of Guest Keen and Nettlefolds. the steel group, has reached £87.3m in 1978. This comes close to the record £88.5m achieved in 1976 and compares with £72.3m for 1977.

The directors report that market conditions in the second half showed little improvement oo those of the first six months.

Throughout the year there was a general lack of buoyancy in the steel, automotive and building

and construction sectors. Although automotive ponent sales in Europe improved as the year progressed, the UK automotive companies, hampered by industrial unrest, fell well below their first half performance.

As regards the current year the directors state that the general trading environment shows little sign of being significantly different from that of 1978 and the opening months of the year have seen a bigh level of industrial discription in the LE trial disruption in the UK.

They point out that in the last 12 months tha group has been moving towards a more concentrated organisation based on main business areas which will provide a firm base for future growth and profitability. This has involved the disposal and closure of a number of activities uurelated to the planned strategy.

External turnover in the year showed a rise from £1.64bn to £1.75hn. The trading surplus was higher at £96.3m compared with £83.1m and this was after total depreciation charge of £61.4m (£56.8m), which included of providing for deferred tax. an additional £19.9m (£19.5m) The dividend total is increased

Total exports from the UK a final of 11.7914p.
rose to £225m 1£203m) despite The tax cha

#### HIGHLIGHTS

GKN has pleased the City with results usafully above expectations. Lex discusses the compeny's good performance overseas and in autocomponents plus the sharp upturn in the general engineering division. Lex also looks at yesterday's monetary decisions by the authorities with MLR coming down a point and sterling being allowed to float more freely. Cadbury Schweppes' profits are unchanged but the group is force as the profits are unchanged but the group is force as the profits. a material improvement this year, likewise Bowater's profits are stagnant but the pulp cycle is turning up and the next two years should be much better. Ladbroke's profits are more than doubled in the second baif leaving the full year well abead of market expectations. Elsewhere Taylor Woodrow is shead of forecast, but at London Brick the growth rate has slowed down and profits are only 16 per cent higher for the year.

brought about by the strengthening of sterling in the second half. Group sales to the U.S. inmped by 65 per cent to £72m.
An analysis of the trading surplus shows: primary metal products £13m; automotive components £47m; wholesale and iodustrial distribution £13m; and general and civil engineering products and services £23m. UK companies contributed £56.3% (£52.5m) and overseas £40m (£30.6m)

Providing for tax and minorities the year's earnings come through at £40.4m against £35.8m. Earnings per share are stated at 26.7p (24.9p), or 40.8p (39.2p) before charging additional depreciation for infla-tion. The directors poiot out that earnings per share have been increased by 10p (14.1p) arising from the current basis from 15.5645p to 17.3803p, with

3m) despite The tax charge — £41.6m conditions (£31.7m)—bas benefited from

accelerated capital allowances. stock appreciation relief and certain other timing differences.
Without the benefit of these have been increased by £15.1m

Capital expenditure sanctioned and outstanding at December 31 amounted to £73m (£80m). Contracts placed against the amount to £28.8m (£34.7m).

The balance-sheet at December 31 showed nat borrowings up from £67.7m to £121.7m overdrafts and short-term loans rose from £94.1m to £146.4m. while cash was lower at £24.7m against £26.4m.

#### STERLING TRUST

Sterling Trust bas announced that £464,620 5 per cent conver-tible unsecured loan stock 1987-

No interim dividend was paid

Yesterday Mr. Rose explained

that he had been "pretty well a non-executive director" at the

spects had been discussed in the boardroom in December he

had been told that the electronic

division was performing well and that though there were problems

in the electric division these were "solvable." From the

hut a final was to be considered

when the year end figures were

bad been halted.

### Crellon passes pref. dividend

group, for which Mr. Geoffrey when he sold the shares in Rose mounted a rescue last year, February he had "no idea that passing the dividend on its preference shares.

The Board, now under the chairmanship of Mr. Joseph Eiger, cites "accumulated losses and the potential loss expected at the year end" as the reason. In mid-February Mr. Rose sold his boldings in Crellon, including im preference sbares, and re-signed from the Board in order to devote himself to Audiotronic Holdiogs, one of the two other

companies be took on as "com-pany doctor" last year. The sbares, issued in June 1978 at 10p, were sold for 15p to Anthony Gibbs Investment Management on behalf of Mr. Eiger. Yesterday, In the market, they fell fip to 12p.

Loodon on 7th April, 1979.

Last night Mr. Rose said that second half to April, 1979 as the dividend would be passed."

Anthony Glbbs said that It was not expecting a dividend.
"There were losses at half time
and one couldn't have expected a dramatic turnround."

Six weeks before his resigna-tion as chairman, Mr. Rose presented the Interim figures for Crelion which showed losses for the six months to October of £109,000 pre-tax. This compared with a £5.000

profit for the comparable period but was an improvement on the £918,000 loss in the second half

Presenting the figures Mr. beginning of November he had Rose said that he expected the in any case been virtually a full group to make a profit in the time director of Audiotronic.

ANNOUNCEMENT OF NEW PARTNERSHIP

Mr. William W. Brodie, Mr. Hamlsb N. Buchan and Mr.

Christopher D. Walls will join the partnership of Messrs.

Wood, Mackenzie & Co., Stockbrokers of Edinburgh and

LOCAL AUTHORITY

BONDS Every Saturday the Financial Times publishes a cable giving details of Local Authority Bonds on offer t the public.

For advertising details please ring Stephen Cooper 01-248 8000 Extn. 7008

### Ladbroke leaps 71% to £41m

OUTSTRIPPING ITS midway share of group profit, against forecast by £10m Ladbrokes good performance in betting and Gronp, the bookmaker, casioos, holidays and hotels concern, lifted taxable profit 71 per cent in 1978 from £24.28m to a record £41.4m. The second half surplus was more than doubled from £13.35m to £27.6m and turnover for the year was up 21 per cent at £469m, against £388m.

The growth reflected progress throughout the group. Mr. Cyrll Stein, the chairman, says the company is continuing to invest and expand and looks to the future with confidence. Of renewal of the group's

London casino licenees, due for recewal in May, be says: "Following some irresponsible Press publicity police objections are now anticipated hased on alleged technical breaches but it has bean made clear there will be no prosecution.

be no prosecution.

"The objections will be strenuously and, in the view of tha company's legal advisers, successfully resisted."

Available Available and enter the company and

Mitchell Cotts fall to be greater than expected AS EXPECTED, taxable profits small improvement over the first

for over £19m of the total.
A net final dividend of 4.0166p

After tax of £17.82m (£9.23m)

stated earnings per 10p share emerge 44 per cent higher at

In accordance with accounting standard No. 12, £600,000 addi-tional provision for depreciation

has been made on operating properties. In addition £850.000 bas been set aside for share

acquisitions under a new

employee share scheme to be

approved at the annual meeting.

41.53p, compared with 28.89p.

Turnover was just ahead from £124.7m to £125.2m. Mr. P. P. Dunkley, chairman says the main element in the profits drop was a lower level of activity in the field of engineerlng projects both in South Africa and Anstralia.

And the group was faced with

vehicle distribution concern, fell in the six months to December 31, 1978, from £4.58m to £2.67m.

industrial unrest in the UK and elsewhere, as well as bad weather in Europe.

These adverse conditions have continued into the third quarter. he adds, and the decline in prolosses in the electrical division fits for the full year "is likely be greater than was expected."
For the whole of the previous year profits were down from a record £11.67m to £10.24m. The directors annonoce an un-

changed interim dividend per 25p share of 0.65625p net. Last year's final payment was 2.8p.

When the figures for the half year and the second half pro-A shortage of follow-up contracts in South Africa and Australia bas knocked the stuffing out of Mitchell Cotts Group's first half South Africa alone results. accounts for around 45 per cent of group profits, so when the 79 per cent-owned subsidiary in that country reported a 40 per cent shortfall in the first six months. the market was expecting some poor group figures. In the event, strikes and bad weather at home and in Europe added to the problems, and group profits dropped by 42 per cent. It is clearly taking a long time for the company to get any benefits from improvements in economies where its principal overseas buscinesses are based.

of Mitchell Cotts Group, en- six months, suggesting a pre-tax gineering, freight, transport, outturn of about £6m (£10.24m). The company's main appeal is as an income stock so the directors will be keen to maintain the dividend. If so, the prospactive yield is 13.8 per cent at 38p.

### Ofrex up 25% to

DESPITE a second half slow down in growth, record taxable profits of £4.92m, against £3.93m, are reported by Ofrex Group for 1978, a rise of 25.2 per cent. Sales were up 13.8 per cent from £35,43m to £40.34m.

At the halfway stage profits were well ahead at £2.46m against £1.68m, boosted by results from Howard Wall, acquired on November 25, 1977.

Full year's earnings per 20p share are given as 13.77p, compared with 10.48p, and a final divideod of 2.39p effectively raises the total from 3.04p to 3.6p net; the directors are seeking Treasury consent for a 20 ing Treasury consent for a 20 per cent increase.
After tax f2.64m (£2.11m),

minority interest and pre-acqui-sition earnings of Howard Wall last time, £206,000 and dividends, the retained amount emerged at supplies, stationery, educational supplies and equipment etc.

#### ELDRIDGE POPE

Eldridge Pope and Co. is redeeming the remaining 1935 A At best the outlook is that the redeemable debenture stock at second balf will show only a £102 per cent on August 1.

### Bowater pulls ahead in second half-sales lower

tion's building products, humber furniture, carpets and tissue pro-ducts activities offset a downturn good performance in betting and casinos which in 1977 accounted in its packaging and inter-national trading divisions in 1978. Helped by lower interest lifts the total to a maximum permitted 7.8166p (7.0606p) costing f4.47m 1£3.56m) which is covered 5.1 (4) times. Again the Board says it intended to recommend a substantial increase in dividend the group more than made up the £2.2m decline in pre-tax profit seen at half time to finish the year £3m higher at £90m but sales were lower at £1.56bn

> Paper and pulp, the company's prime source of revenue, stood still with a drading surplus of 185.9m on sales up from £385m to £412m.

against £1.72bn

Overall trading profit amounted to \$111.5m (£110.5m) with a fall from £67.1m to £62.1m in North America, and the UK holding £35m (£35.5m). Elsewhere in Europe there was an improvement to £5.7m (£3.8m) while Australia was trading wbile Australasia was staady at £5.7m (£5.9m) and there was a recovery from £1.8m loss to £3.3m profit in the Far East and other areas. .

Minerity interests Ord. dividend ACT not covered ACT Rate and

### **DIVIDENDS ANNOUNCED**

	-		Corre-	·	-
	· ·	Date	Colle-	TOTAL	TOUR
	Current	0f	ebonding	IOL	LASE
	payment	payment	₹1. ·	year	year
Townston.	A77	Jnbv 6	5.7	10.83	9.78
Driffing Printing	2.4+	May 31	2.15	3.3	. 2mg
Recom Roveri	1.2	JIMY Z.		Z	7.70
Callum Cohwenner	7 45	JUNY Z.	ZUU	J.42	- 3.U±
Carron Co. (Hidgs.) City Ldn. Brew. 3rd int.	2.43		2.04	3.97	3.58
City Ldn. Brew. 3rd int.	0.69	May 31	0.6		2.76
De Vere Hotels East Rand Cons	2.97	July 2	2.66	5.2	4.65
Fact Pand Cons	1.05	June 29	1.05	1.05	1.05
C	2.96		2.40	<b>1.</b> XO	
C 1 37-00	11 70	May 16	10.06	. 17.38	1558
Kraft Productions	0.84		0.33	0.67	0.66
Krait Frounctions	4.09		4	7.82	7.08
FJC Lilley	1.02	Tumo 4	1.5	2.79	2.5
EIC THIS	0.10	Ame 3	106	3.6	2 20
London Brick	3.19	June 30	0.46	0.0	9 44
M. Cotts Grpint	-0.66	Tithe 4	2.00	5 90	5 21
Morg. Crucible Sec. int.	2-34	July 2	0.434	3.03	0.0
Morg. Crucible Sec. 181." Wal. Morrison	0.66	=	0.43	9.0	2 044
Otrex	2.39	May 24	1.95	9.0	2.0E
Startrite Eugrgint.	16	May 23	. I.4	_	28
Startrite Eugrgint. Henry Sykes	2.5	May 21	2.65	4	3.2
MI	n aut	anne ao	- D.O.		6.U.
Tilbury Contracting	16.38	May 31	14.04	22.38	20.04
,			- حند عفات ع	414	

Dividends shown pence per share net except where otherwise stated \* Equivalent after allowing for scrip issue. † On capital increased by rights and/er acquisition issues.

time, was less at £45.5m (£48.4m).

Stated earnings per £1 share were up 1.7p at 23.6p or, after the ACT amount, up 0.7p at 22.6p.
The Board considers it more appropriate to treat ACT as an additional cost of dividends.

Interest amounted to £17.2m (£20.5m) and nnallocated central costs were up from £3m to £4.5m.

its 43 par cent controlling interest early in 1978.

An analysis of sales and trading paper and pulp £412 (£385) and £65.9 (£65.9): packaging £139; (£132) and £11.9 (£14.2); building products, lumber, furniture and carpets £134 (£102) and £635 (£60.2): tissue products costs were up from £3m to £4.5m. (£0.2); tissue products £130; into the feeding operations and the benefits of past fax losses in some areas the total tax charge, excluding £1.5m uncovered ACT and £

shifts in competitiveness may hit

### Brown Boveri expands 18%

trading margins axable profits of with £2.93m. Brown Boveri Kent, instrument manufacturer. etc., rose 18 per cent from £6.31m to a record £7.44m for 1975 on a similar increase in sales to £81.1m.

and international position enables and it looks as though it will it to look to the longer term with fall again in 1979. With new to look to the longer term with a gain in 1915. With her states in confidence, but the chairman says capital investment looking a future figures. The sbares, at 16fait will be difficult, in the sbort little soggy worldwide BBK is have a p/e of 6.8 and yield of term, to maintain the sales and facing increasing competition, 5.1 per cent. This reflects the profits growth achieved in recent particularly from U.S. firms that short term prospects fully.

increase in the second half.

1.76p to 2.2p net, costing £1.19m (£764,000).

£1.88m (£1.77m), minorities £736,000 (£682,000) and an extra-ordinary debit of £321,000 (£920,000), the available balance

DESPITE A slight narrowing of emerged at £4.51m, compared can price in dollars. The result

Orders rose somewhat less, says Mr. J. G. Vaughan the chairman, reflecting intense international competition and reduced investment projects in the process industries, Another factor was the deteriorating competitiveness of UK production due to the strength of sterling, he adds.

The company's sound financial

At midway profits rose from £2.93m to £3.56m and the directors said they believed their

Full year earnings are shown £1.68m, against £1.12m.

Ofrex's interests include office as 9.47p against £38p per 25 share, and a final payment of 1.2p lifts the total dividend from

After tax, SSAP 15 adjusted, of

is a slowdown in new order The extraordinary debit comintake which, while significant, prised of exchange translation is not sufficient to check profit changes £245,000 (£920,000) and growth overall — but it could capital duty and rights issue expenses £76,000 (nil). be small. The shares are tightly held with the parent, Brown Boveri of Switzerland controlling Profit of subsidiary, George. Kent, rose from £5.64m to £6.72m 55 per cent and the NEB a further 20 per cent. Since the scheme of arrangement in 1974. before tax £1.3m (£1.39m), etc. Dividends payable to Brown Boveri 10p (6.47p). profits have grown rapidly, management is sound and long commen† term prospects for industrial Sales volume at BBK was up by around 9 per cent in 1978. The liquid metering equipment look growth rate was down on 1977 and it looks as though it will promising. But a sizeable portion

Group Turnover 5,842 6.439 Group Profit (before taxatinn) 1.009 1.020 (after taxation) 476 490 Export Turnover 1,421 Earnings per Share Final Dividend (net) Total Dividend (net) 2.159p \* 1.933p \*adjusted for 1978 Scrip Issue

The Chairman, Mr. F. A. Robson reports:-The acquisition of Wyndale Gowns Ltd. of Leicester a reputable manufacturer of jersey fashionwear which will supplement output potential by some 71/2%.

Investment of a further £200,000 in buildings and finishing plant. Excellent labour relations; recent strike action in other industries left us practically

All factories are fully booked for the Spring/

Group properties professionally revalued and a surplus of £487.000 over book value credited

to reserves. Maximum permitted dividend.

Scrip Issue of one for five recommended. The economic and political uncertainties facing the country render forecasting somewhat hazardous and I will, therefore, merely state that we are full of optimism that Ladies Pride will

continue to progress in performance and profits. F. A. ROBSON Chairman.

### **Grindlays Bank Limited Interest Rates**

Grindlays Bank Limited announce that their base rate for lending will change from 13% to 12%

with effect from 6th April, 1979

The interest rates paid on call deposits will be:call deposits of £1,000 and over  $9\frac{1}{2}\%$ (call deposits of £300-£999 81%)

Rates of interest on fixed deposits of over £10,000 will be quoted on request.



Cadbury Schweppes

#### PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN

•		
For the 52 weeks ended 30 December 1978	1978	1977
Group sales	£m 1,012.7	£m 883.6
		-
Group trading profit Investment income	62.0 2.7	59.4 2.8
Havesuffert income	<u> </u>	4.0
Image and a second	64.7	62.2
Interest payeble	17.1	14.2
Group profit	47.6	48.0
Share of associated companies' profits less losses	0.6	0.2
Group profit before taxation	48.2	48.2
Taxation	18.5	15.2
	29.7	33.0
Profit ettributable to minority interests	3.0	. 3.8
	26.7	29.2
Extraordinary items -	10.5	0.5
Profit attributable to Cedbury Schweppes		
Limited	16.2	28.7
Dividends Preference Stock	0.1	0.1
Interim on Ordinary Stock of 0.95p per unit	-	
(1977 0.95p) Finel on Ordinary Stock of 2.44627p per unit	3.5	3.5
proposed (1977 2.09143p)	9.0	7.7
	12.6	11.3
Profit retained	3.6	17.4
		====
Earnings per ordinary stock unit of 25p		
Net basis Nil distribution basis	7.25p 7.63p	7.94p 8.59p
tan Martin Aflan Pania	7.00P	owah

Extraordinary items include £9.1m for rationalisation costs in Canada and the

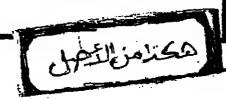
United Kingdom.

- \* Sales topped £1,000 million 15 per cent up on the previous year.
- \* Every major operation earned higher trading profit, except Australian Confectionery Division and UK Tea & Foods Division, whose margins and profits declined.
- \* The trading profit was 4 per cent up and the pre-tax profit was held.
- \* In UK and USA Schweppes and Cadbury brands improved market shares. Schweppes achieved same goal in the European and Australian drinks markets.
- \* Record sales levels were achieved in USA by main Peter Paul Cadbury brands. \* UK divisions raised return on operating assets - one of
- stated aims of five-year programme begun in 1978. \* Net borrowings were held at £15 million above 1977 after absorbing \$58 million for the acquisition of
- Peter Paul. \* Year saw major shift in geographical balance of operations and balance of profit contribution will be significantly changed in 1979.
- \* The aim is for a material improvement in group profit this year, with a greater contribution from North America.

Subject to approval by the Stockholdars at the Annual General Meeting the final dividand will be paid on 2 July 1979 to holders of Ordinary Stock registered at the close of business on 21 May 1979.

The Annual Report and Accounts, containing the Chairman's Statement and a detailed analysis of the year's trading, will be posted to Stockholders on 24 April 1979.

Cadbury Schweppes Limited, 1/10 Connaught Place, London W2 2EX



distribution hasis and dividend is stepped up

Sedgwick Forbes

Good progress is being made on the link up of Britain's largest insurance broking group, Sedg-

wick Forbes Bland Payne with

Alexander and Alexander, a major U.S. insurance broker. This augurs well for the success of the operation Mr. Neil Mills,

Sedgwick's chairman told share-holders at yesterday's annual

Sedgwick Forbes is intending to co-ordinate its insurance business with the U.S. broker in a

Mr. Mills said it was too early

year through the big improve-ment should come from Whelans

where Morrison is talking of sales approaching £1.6m this year, and as this acquisition

added some 20 per cent to Morrison's selliog area there

could be a lot more to come.

This year group sales could reach £135m and with some

improvement in the gross margin pre-tax profits could be around f41m despite a jump in

interest costs which seems likely

with the current store opening

programme. In 1978 the shares

were one of the best performers in the food retailing sector and

to date this year they have jumped 45 per cent. Now at 139p, with a yield of one per cent and p/e of 8.5 or 18.7 fully laxed,

general meeting.

pooling arrangement.

Saleo
Trading profit
Invostment Income
Interest payable
Share of assecs.
Profit before tax
Toxation
Net profit
Minority interests
Extraordinary dobits
Attributable
Income Salem income

### Cadbury sales at £1bn but profits unchanged

Schweppes were unchanged at 548.2m for 1978 on sales up by 15 per cent from £883.6m. to £1.01bn.

Sir Adrian Cadbury, the chairman, says there will be a significant change in the balance of profit contribution in the current year. The company is aiming for a material improvement in profit with a greater contribution than before from North America. He says that every major operation earned a higher trading profit except the Australian confectionery division and the UK tea and foods side.
At the interim stage the directors reported virtually unchanged profits of £18.5m against £18.7m on sales of £446m (£400m) and said that given a continuation of the latest sales trends they expected results for

the full year to show an improve-ment over those for 1977. The company has a five year programme to build on its established position in the North American market and to improve its reture on assets in the UK. Sir Adrian states that the UK divisions raised their return on operating assets and there was a major shift in the geographical balance of operations during

Concentration on major orange began to show returns with both Schweppes and Cadbury improving their UK and U.S. market shares and Schweppes

Morrison Supermarkets ... ended

the 53 weeks to February 3, 1979 with pre-tax profits up 2641 per-cent to a record £3.57m, against

At the trading level profits

£2.82m for the previous year. Eales advanced over 32 per cent

were up 26.5 per cent to £4.96in

The acquisition of Whelans

Discount Stores contributed

£11.37m of sales and £135,000 of

profits, and further substantial

progress is anticipated in the

Results do not include extra-

ordinary debits amounting to

£530,000 associated with the Wheians acquisition.

After a tax credit of £176,000 (£823,000 charge), earnings per

10p share are given well ahead at 162p (8.66p). Treasury

approval, bas been given to effectively lift the dividend total

hy 33 per cent from 0.752p to 1p.

"Ter to £113.21m.

current year.

**BOARD MEETINGS** 

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings ore usually leaf for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finets and the sub-divisions shows below are based mainly on last year a timetable.

Jestines:—Medminster, Reliance Properties: W Ribbons. Evered, Firmin. Gaskal (Bacup). F. Millor (Textiles). Paerl Assurance, Scottish Intervision. Unicorn Industries. United Cepitals Investment Trust, E. Uptoe. Europeas.

Interims:—Anglo Scottish Investment Trust Apr. 26
Bellway Apr. 91
Bryant Holdings Apr. 8
Sun Life Apr. 18 Apr. 12
Clarke, Nickolls and Coomba ... Apr. 11
Hestair Apr. 27 Hestair Apr.
London and Holyrood Trust Apr.
London and Morthern Apr.
London and Morthern Apr.
London and Provincial Trost Apr.
Miller (Stanley) Apr.
Rhodesan Corp. Apr. 18
Ruberold Apr. 18
Rube derson Kayser

markets Australia. of Europe and

He adds that the main Peter Paul Cadhury brands—Peter Paul having been acquired in April 1978—sold at record levels.

Wm. Morrison ahead by 26.4%

stores at Ince, Harrogate and Darlington are currently being built and an extension to the Halifax store will commence shortly. Other developments are

at an advanced stage of negotia-

The company bas changed its

accounting policies, in relation to the provision for depreciation

on freehold buildings anddings lease. land and buildings; together with the release of

deferred tax account. . .

to £1.52m at mid-year, Wm. year.
Morrison Supermarkets anded The directors report that new

### Grampian Hldgs. stages recovery

profits by 20 per cent from 23.76p. fl.46m to fl.77m in 1978 after The trailing at £756,000, against £1.14m at the halfway stage.
At midway the Board said that
tblrd quarter trading had
improved and a recovery was

expected.
In the full year the industrial services side, led by the transport group, pushed up taxable profits from £218,000 to £1.01m. The printing and publishing sector continued its recovery to finish abead from £105,000 to

But the consumer goods divi-sion saw profits slide from £1.43m to £828,000. An extraordinary item of £909,000 includes £600,000 for the

disposal of Grampian Furniture which was sold to Goodtrade Supermarkets in February. Tax for the year of £151,000 (£4,000) has been calculated on an SSAP 15 basis. There is an exceptional credit of £800,000 this time for deferred tax liability. It arises from a reassessment of the probable tax

liability for the previous year.

A final dividend of 2.9575p net A final dividend of 2,9575p net per 25p share lifts the total from 3,9925p to 4.4675p. Stated earnings per share are ahead from 1978 1977 (200 60.00 60.520 64.793 1.765 1.607 (200 60.00 60.520 64.793 1.765 1.76

to comment on the planned link-up or judge what influence other realignments between UK and Tumover
Profite before tax
Industrial services...
Consumor goods
Printing/publishing
Peront co. dxpc.
Associated losses ing for the extra week the pre-tax figure is a fifth higher. Volume growth was around five per cent from existing stores and further gains are likely this

A STRONG second-half recovery was staged by Grampian Holdings. The group lifted taxable year's stated earnings are up to

The group's interests include construction, transport and plant hire, light engineering and print-

Following a property revaluation at June 30, 1978, £10,000 has been provided for the first time for property depreciation.

comment

Elimination of losses in the English section of North Sea Gas Services and Utilities in 1977 was probably worth around £200,000 or much of the 20 per cent pre tax profit improvement last year but, as Gramplan enters the final stage of its rationalisation programme, there will be further benefits from recent closures. Loss elimination at the amplifica-tion equipment hire subsidiaries. may be worth another £200,000 in a full year and the sale of the furniture division will he worth £319,000. The transport division for jump in industrial services' trading profits but the January-February strike cost about £250,000 at the pre-tax level which may take until the end of the year to recover. The Mitre Sports operation is expected to wipe out losses of £100,000 and turn in a positive contribution this time but the shares, up 3p to 66p yesterday, must now be looking ahead to the final, and ultimately more difficult, clements of rationalisation for which Grampian has already provided £400,000 below the line. In the meantime, the 3.5 times covered dividend yields 10.6 per cent and the fully taxed p/e is

### Second half fall leaves Henry Sykes £0.5m off

Sykes, pump maker, fell from half leaving the figure for the 53 weeks ended December 31 1978 behind at £1.57m against a previous £2.08m.

Sales for the full period were virtually unchanged at £19.87m against £19.94m. £581,000 After iax

f417,000) earnings are shown as 11.5p (19.4p) per 25p share and the dividend is increased from 3.2p to 4p net with a final of 2.5p fectively lift the dividend total Comment though the substantial cover 33 per cent from 0.752p to 1p. Morrison continues to push the substantial cover t, with, a 0.657p final. Three shead and even stripping out dividend should the rules be sectors have waived payments profits from Whelans and adjust—changed. as forecast

The company has changed its policy on deferred tax and now only provides for those timing

expected to continue in the foreseeable future. Comparatives have been re-

stated and the provision no longer required, amounting to £2.34m, has been added to

There was an extraordinary dehit of £55,000 (£137,000) for the period and after dividends the balance of £585,000 (£1,25m) was retained.

comment Sykes bas disappointed the mer-

ket in its first full year as a quoted company. After being down: marginally at balfway. full-year profits show a sbortfall of 25 per cent and the sbares slipped 7p to 80p yesterday where the p/e is 6.7 and the yield 7.7 per cent. Sykes was hit by a number of factors during 1978. In the UK, there was little support for pump sales from the construction industry while the drier weather (rainfall was down by more than a third in England and Wales in the second half) reduced profits in the pump hire business.
Overseas, the important Middle
East and Nigerian economies,
have been slowing down. There have also been heavy start-up costs to hear with the new range of pumps. Sykes is pinning most of its hopes for the current year on this new range. Overall the shares do not look expensive.

### Midway rise for Startrite **Engineering**

An increase in pre-tax profits, from £214,440 to £240,370, is reported by Startrite Engineering Gronp for the balf-year to December 31, 1978. Turnover advanced from £2.07m to £2.56m.

The directors say the second half has already been adversely affected by external industrial difficulties, and export ordering levels are being impaired by the strengthening of sterling.

But they expect the final result to compare favourably with the previous year, when taxable profits were £635,718.

After tax of £134,000 (£120,500) net profit came through at £106,370, against £93,940. The net interim dividend is lifted from 1.4p to 1.6p, and costs £24.000 (£21,000)—last year's total was 3.893p.

### BANK OF SCOTLAND

### **Base Rate**

The Bank of Scotland intimates that, as from 6th April, 1979 and until further notice, its Base Rate will be reduced from 13% per annum to 12% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 9% also with effect from 6th April 1979

### TSB BASE RATE

With effect from the close of business on Friday 6th April 1979 and until further notice TSB Base Rate will be 12% per annum.

# TRUSTEE SAVINGS BANKS

Central Board, P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

To: Holders of 5% Guaranteed (Subordinated) Convertible Debentures Due 1989 (the "Debentures" of Rellance International N.V. (formerly Leasco international N.V.)

On May 14; 1979, Reliance Group, Incorporated ("Reliance") intends to distribute to the holders of record of its Common Stock (the "Reliance Common Stock") as of April 23, 1979 (the "Record Date"), one share of the Common Stock of Leasco Corporation (the "Leasco Common Stock") for every six shares of the Reliance Common Stock held by such stockholder on the Record Date. Leasco Corporation is a newly-formed Delaware corporation to which Reliance has transferred the Common Stock of Leasco Europa Ltd. ("Leasco Europa") and certain assets of Leasco Capital Equipment Corporation ("Leasco Capital"). Leasco Europa and Leasco Capital were the two subsidiaries of Reliance in the computer leasing business which, it is proposed, will be carried on by Leasco Corporation through its subsidiarles.

The transfer of such assets to Leasco Corporation and the distribution of the Leasco Common Stock to the holders of Reliance Common Stock is more fully described in the Prospectus of Leasco Corporation, copies of which are available at its offices at 919 Third Avenue, New York, New York 10022.

As a holder of the Debentures you are not entitled to participate in this distribution, unless and to the extent that you convert your Debentures into Reliance Common Stock so as to become a holder of record of Reliance Common Stock on the Record

The Debentures may be converted into Reliance Common Stock at the price of \$62.00 per share of Reliance Common Stock. The closing price, as reported in consolidated transactions, for the Reliance Common Stock was \$40% on March 29, 1979.

Sincerely,

#### WESTERN MINING CORPORATION LIMITED

To the Holders of:

U.S. \$15,000,000 93 per cent. Notes 1982 (the "Notes")

U.S. \$50,000,000 9 per cent. Bonds 1992 (fhe "Bonds")

The Board of Directors of Western Mining Corporation Limited (file "Corporation") announces that it intends to proceed with a corporate restructuring under which the Corporations's whully owned subsidiary Westminer Investments Pty. Limited (the "Holding Company") will be converted to a public company and become the holding company of the Corporation and its subsidiaries. It is proposed, with the concurrence of The Law Debenture Corporation, Limited as trustee, that the Holding Company will, upon the restructuring becoming effective, guarantee the Notes and the Bonds and that consequential modifications be made to the Trust Deeds constituting the Notes and the Bonds.

The Boards of Directors of the Corporation and the Holding Company are identical and the name of the Holding Company will be changed to Western Mining Corporation Holdings

The proposed restructuring is to be implemented by a Scheme of Arrangement subject to the approval of shareholders and major creditors of the Corporation and subject to the approval of the Supreme Court of the State of Victoria, Australia. The effect of the Scheme will be the substitution of shares in the Holding Company for shares in the Corporation. The Corporation will continue to be the principal operating company within the group. In the opinion of the Board of the Corporation the restructuring will allow income from all sources to be brought to account to the best advantage of the group. Similar restructuring has been carried out by several other large Australian mining companies in recent years. It is expected that the restructuring will become effective in November, 1979. Further natice as in the implementation of the Scheme will be given in due course to holders of the Notes and the Bonds. DATED 8th April, 1979

WESTERN MINING CORPORATION LIMITED

### **Re-Election of Lonrho Directors**

#### RESULTS OF SHAREHOLDERS' POLL

The result of the Lourho shareholders' poll held on 4th April 1979 on the re-election of Directors arising from the Annual General Meeting on 8th March 1979, was announced today.

The attempt by Gulf Fisheries of Kuwait and Sheikh Nasser Al-Sabah to secure the election on to the Board of two nominees of their own was overwhelmingly defeated.

Out of a total issued capital of 189 million shares, 144 million were voted—a poll of 76.1%

#### THE VOTING WAS APPROXIMATELY AS FOLLOWS:-

In favour of the re-election of Mr. Paul Spicer and Mr. Philip Tarsh as recommended by the Board, 97.5 million.

Against their re-election, 46.3 million.

Gulf Fisheries of Kuwait and their Associates own about 44 million shares; and the votes cast against included a single shareholding of some 2 million owned by a large investor associated with Sheikh Nasser's advisors.

The result thus demonstrates, once again, the solid confidence of Lonrho's shareholders in their Board.

The scrutineers of the poll were Peat. Marwick, Mitchell and Co., and Monn Judd.

### London W.I. **Luxury Furnished Apartments**

Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street. Fully-equipped apartments with maid service:

For details of availability and charges contact:

Greengarden Investments Limited

Greengarden House, St. Christopher's Place, London WIM 5HD Tel: 01-486 2771 (from May 1979 01-486 8361)

FOOD PRICE MOVEMENTS						
	April 5 £	Week ago	Month ago			
BACON	-		-			
Danish A.1 per ton	1,090-	1,090	1,1 <del>40</del>			
Danish A.1 per ton British A.1 per ton	1,035	1,035	1,065			
Irisb Special per ton			1,065			
Ulster A.1 per ton	1 <u>.</u> 035	1,035	1,065			
BUTTER	-4	14 11 /14 04	14 11 714 04			
NZ per 20 kg	14.11/14.24					
English per cwtt	81.65	81.65 \$3.10/85.85	81.65 83.10/85.85			
Danish salted per cwt†	83.10/85.85	22.10/00.00	09.10/09.09			
	·.	·	1,255			
NZ per tonne English cheddar trade	<del>-</del> .		1,200			
nsr tonne	_		1,455			
EGGS*			-1			
Home produced:						
Size 4	3.15/3.40	3.10/3.40	3.40/3.60			
Size 2	3.40/3.60	3.30/3.60	3.60/3.80			
	•	•				
	April 5	Week ago	Month ago			
	p	p	P			
BEEF						
Scottisb killed sides	T40-500	E4 0/20 A	E4 0 # 0 0			
ex-KKCF	54.0/58.0	54.0/58.0	54.0/59.0			
Eire forequarters LAMB	34.0/37.0	34.0/38.0	39.0/42.0			
<del>_</del>	90.0/96.0	60.0/74.0	58.0/64.0			
English NZ PLs/PMs	49.0/49.5	47.5/49.0	48.0/49.0			
a -	10.0/10.0	71 JU 1335	20.07 20.0			
PORK	04 0 - 45 0	04.0447.0	04.0445.0			
All waights	34.0/45.0	34.0/45.0	34.0/45.0			
POULTRY						
Oven-ready chickens	38.0/39.0	37.5/39.0	37.0 <i>/</i> 38.5			
London Egg Exchar ‡ Unavailable. ¶ For del	nge price pe ivery April 7	r 120 eggs. -14.	† Delivered.			
_						

ited announce ading will that Sen April, log

lengeles of area

### **London Brick** £2m rise

£0.25m this time, attributable profile increased by £1.3m to

A final dividend of 2.19023p net, steps up the total from 3.2571p to 3.60398p per 25p share. Payments absorb £2.18m (£1.94m), leaving profits retained at £6.87m, against £5.6m.

The group is mainly engaged in the production and sale of bricks: building, partition and floor blocks; field drain pipes and other clay products.

1	1972	197
	£006	€000
Turnover	111.390 -	01.35
Trading profit	17,270	14,593
Centecistion	2.121	1.890
Interest paid	1,202	
investment income	377	49
Share of assocs, losees	229	10
Profit before tax	14.095	12,174
Tax	4.989	4.63
Net profit	9,106	7.540
Extended dable	264	
Extreord, debit		
Attributable	8,842	7,540
Orvidends	2,178	1,94
Regines	8,656	5,598

#### comment

Having been 20 per cent higher in the first balf, London Brick's growth slowed down and for the full year profits are only 16 per Problems in Iran. Nigeria and Abu Dhabi hit tha contribution from associates which moved into a loss, and led to a £0.26m extraordinary item below the line. London Brick's below the line. London Brick's ture continues as planned, and non-clay interests (just under a the directors confirm that there third of total profits) did not do is likely to be no change in this particularly well either, so it was up to the group's traditional brick operations to make the running. The increase in private house building clearly belped (they usa more bricks than pub-lic sector housing) and brick

WITH AN advance from £6.56m deliveries rose by 13 per cent to £7.37m in the second half, during the year. Given that the 1978 taxable profits of London Brick Company moved ahead 10 per cent price increase last from £12.17m to £74.09m, on June the improvement in the taxable profits does not look tnrnover some £20m higher at group's total profits does not look £1kl.3m; very impressive. The shares .Tax takes £4.99m (£4.63m) and closed 2p lower at .74p where after an extraordinary dehit of they yield 7.3 per cent.

### LWT at £3.34m in first half

AFTER reduced Exchequer Levy of £3.67m compared with £4.07m, taxable profits of LWT (Hold-ings), independent television programme contractor, were £3.34m in the 26 weeks to January 21, 1979, against £3.48m previously

Turnover of £31m (£20.12m) Turnover of £31m (£20,12m) includes for the first time the £6.66m aslas of Hutchinson for the six months to December 31.

Mr. John Freeman, chairman, saya television advertising revenue is some 20 per cent nigher. He adds that the last half-year results were excep-tional and included £157,000

capital profit.

He says that in the last annual report he suggested current year profits would not show a significant increase on the £6.51m previously. The high level of television programme expendi-

Tax for the balf-year took £1.74m (£1.81m). The net interim dividend is raised from 3.555p to 3.9105p and costs £632.000 (£574.000)—last year's total payment was 9.282p.

### De Vere up 44% and makes good start

Vere Hotels and Restaurants rose more than 44 per cent from

rose more than 44 per cent from £1.52m to a record £2.21m in 1973, on bigher turnover of £18.22m, against £16.09m.

At halfway, when profits were up from £0.77m to £1.05m, the directors said the favourable trend should continue for the remainder of the year.

They now state that the current year's trading has got off to a good start.

off to a good start, Tax for the year look £1.06m (£0.75m). The net total dividend is raised from 4.6529p per 25p share to a maximum permitted 5.1956p, with a 2.9662p final Mr. Leopold Muller, chairman, has again waived his entitlement on 5.44m shares.

The directors valued the group's properties and contents at December 31, 1978, on the hasis of their open market value for the purpose for which they were being used at that date, at £33.93m—the group revaluation surplus of £11.37m has been credited to capital reserves. As previously, no depreciationis provided on freehold ouildings and leaseholds which have

unexpired term 24 years.	s of mo	re than
	1978 £	1977 £
Temover	4,010,820	3, 138, 158
Auditors' remun	82,282	15,000 69,830
Depreciation and noitestion interest payable .		53,137 133,910
Repairs and mwis. Profit before tax	1,565,298 2,205,022	1,343,552 1,522,929
Net profit	1,143,540	745, 114 777,815
Extraord. credit Available Oividonds		*41,174 736,641 268,705
Leaving	985,618	467,936
Srought forward Retained	4,222,299 8,196,112	3,713,189 4,222,299
* Debit. † Fram	capital I	eserve.

#### comment

The quinquennial revaluation offers yet more reasons why De Vere is constantly regarded as a tempting takeover target. Taking in cash and near cash of around £3m, assets are now worth about 350p per share against yesterday'a price of 232p, up 7p. The 44 per cent rise in pre-tax profits stemmed from the benefits of cent rise in pre-tax profits refurbishment, a 12½ per cent tariff increase and a 4-5 per cent 2250, tap 7p. The 4x per cent fise in pre-tax profits depreciation of £2.06m (£1.62m), and included interest received £287,000 (£6,000).

TAXABLE PROFITS of De improvement in occupancy rates which, since the group was com-fortably over break even point, came straight through to profits. The renovation programme is probably over, bathrooms are now installed in almost every bedroom but a similar tariff rise is imminent and the nil geared halance sheet will support significant acquisitions on the South Coast and in the West Midlands where the group is already established. On a 23.1 p/e the share price already takes in a very high speculative element but in view of De Vere's assets, trading prospects and the daunting cost of new hotel construc-tion, such enthusiasm may not be entirely misplaced. The yield is

### F. Lilley advances to £4.2m

A SECOND half increase to £2.46m against £1.74m lifted taxable profits of F. J. C. Lilley. civil engineering and public works contractors, from £3.11m to a record £4.22m for the year ended January 31, 1979.
At halfway the directors said that the present level of order book ensured a satisfactory per-formance in the second half.

They now report turnover up from £54.57m to £65.5m for the year but say the availability of work at home and ahroad at acceptable prices is still limited and not least because of the upcertain economic and political climate in the UK and in the Middle East.

In this situation they feel the order book is satisfactory. After tax for the year of £2.06m compared with £1.5m previously, earnings are shown as 12.96p (10.88p) per 25p share. The dividend is stepped up from 2.5p to 2.7917p net, the maximum allowed, with a final payment of

ANNOUNCEMENT

BANK OF BARODA

We regret to advise that owing to the industrial action by the members

of our staff we were unable to provide normal banking service from Friday,

We are now glad to announce that normalcy has been restored from

We are extremely sorry for the inconvenience caused to our clients and

### **VAN ANKEN & ESSER**

Netherlands Solicitors and Notaries are pleased to announce the opening of their London office on 6th April, 1979.

Mr. J. A. Steinz is the Resident Partner.

16, Coleman Street, London EC2R 5AB. Tel: 01-606 7691. Telex: 887344.

Mathenesseriaan 235.3021 HB Rotterdam. Tel: 010.76 00 55. Telex: 25114.

Thursday, the 5th April, 1979.

thank them for their forbearance.

### Second half standstill leaves BPC 23% ahead COMPARED WITH the first 1978, the final dividend is half jump of 110 per cent increased from 2.1825p to 2.4p profits growth at British Printnet on the higher capital. This ing Corporation came to a raises the total from 3.1825p to

ing Corporation came to a virtual standstill in the second six month with an improvement of only 2.8 per cent.

This has left the total for tha year ended December 30, 1978, 23.7 per cent ahead at £7.12m which was achieved after absorbing heavier than expected trading losses of £1.8m against £0.5m at Sun Printers.

Mr. Peter Rohinson, chairman, protect that 1979 has started

hr Peter Roninson, charman, reports that 1979 has started badly due to loss of sales during the lorry drivers dispute and the temporary suspension of the Sueday Times colour magazine. Interim results will therefore be depressed, ha warna.

The chairman explains that

The chairman explains that the higher than expected loss from Sun Printers was principally due to industrial disputes at two major customers. This company has been successful in obtaining another major con-tract and additional sales for the equipment installed in September, 1978; the group still aims to reach the break-even point by

Mr. Robinson explains that Mr. Robinson explains that the second half pre-tax profit was over double that of the first six months and that in 1979 this swing will become further pronounced. This follows a change in company law in Sweden which has meant an alteration in the accounting dates of the Swedish company's subsidiaries in Denmark and Norway.

The profit before tax was struck after redundancy payments of £380,000. After all

charges including extraordinary items of £762,000 (£1.49m) and taking in exchange gaina of £472,000 (£313,000 losses), the

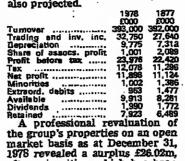
#### comment

Only one of British Printing's three main operating divisions was in line with industry trends. its packaging activities were slightly down in 1978, reflecting the fortunes of most of the sector because of pressure on margins The biggest profit earner is printing and here, despite a £1.8m loss at Sun Printing, the trading figure is 58 per cent np. Higher productivity following investment in new equipment helped and there was also strong demand from the advertising industry for from the advertising industry for labels and printed cartons. Book Publishing earnings are only marginally higher despite a good increase in book sales in the UK as a whole. BPC did enjoy some henefit but the profit was held back by a halving in the Japanese subsidiary's contribution. Prospects for the first half of 1979 are not bright hut, with more than 60 per cent of profits now coming in the second half, there may be a further slight improvement. The shares, at 581p are on a p/e of 4.3 and a yield of

### **Taylor** Woodrow on target

IN LINE with the forecast of not less than £23m made at the time of February's £18m rights issue, pre-tax profits of Taylor Woodyear's net belance comes through at £4.25m, against £1.62m. Feetuary's 2.16m rights issue in September, or restrict regists of Taylor Wood-row, the engineering, construction and development group, improved to £23.98m for 1978, compared with £22.42m a year earlier. Turnover was virtually un-

Stated yearly net earnings per 25p share were 4.6p highar at 46.6p, while as forecast in February, a final dividend of 6.4853p net raises the total payment from 7.8029p to the maximum permitted 8.4953p. Payments for this year of not less than 12.74p were



after minorities, which has been

#### • comment

Taylor Woodrow's £23m profit forecast, brought out with its rights issue in February, was of necessity conservative and the actual result is a tactful fim higher. This year should see some improvement as the two major Middle East contracts are completed, while property income should rise and UK contracting contribute more. TW is also looking for higher earnings from the U.S., although the real upswing may not come hefore 1980. An attributable income figure of £13.6m—implying pre-tax profits of nearly ing pre-tax profits of nearly £30m—will be needed if there is to be no dilution in earnings per share this year; and this may he a little amhitious. Meanwhile the shares have raturned to above their pre-rights issue level although contractors as a whole bave not performed better than the market on the recent upward leg. At 392p, up 9p yesterday, the prospective yield is 4.9 per cent

### Lex Service aiming to expand into U.S. vehicle parts market

The first major U.S. move by years, as a result 88 Lex Service Group is likely to be into the multi-million-dollar American parts market for cars

The group is looking for a private company with \$60-80m furnover which could invoive it in an outlay of between £7m and

Any major bid move in the U.S. would be financed by long-term dollar horrowings, said chairman Mr. Trevor Chinn, He says in his annual report that the group is turning over-seas in its search for growth. He adds that the motor vehicle distributor and botelier group is looking in particular at the U.S. through its hotels, it already has a major investment. A project management team, hased in New York, is studying potential husiness areas related to the group's activities, such as industrial distribution.

The chieft is to generate a

The object is to generate a substantial part of profits from overseas.

Over the past year the group bad achieved a "considerable improvement" in its halance

(38 per cent) of total debt is £5m, now long-term with 78 per cent Th (28 per cent) not due for repay-

ment within the next six years.

The group's annual report shows former director Mr. John Hirsch received £50,000 as compensation for loss of office.

The report also discloses a big salary increase for the chairman—from £42,305 to £54,472. Mr. Chinn said this was his first Chinn said this was his first increase since 1972.

to have jumped from £13.76m to £31.24m following a fall in long and medium term debt liabilities from £6.06m to £0.5m, and an increase in stock and work in As a result of a reorganisation progress, from £36.02m to and rationalisation of the model £45.81m Cash is up from £8.42m to £13.15m, and creditors from £36.79m to £42.05m.

### £245,000 at Barget

improvement in its halance sheet, says Mr. Chinn.

A pre-tax loss of £245,401 is the six months to September 30, 1979, but that this will be manufacturer, for the year ended more than offset by the ruoning its medium and long-term debt, reducing payments in the earlier with £132,824 last time. Turn-reorganisation.

The directors explain that in the home market, margins fell significantly due to intense competition, and cost pressures have also continued.

The factory re-equipment programme was put into effect and caused a larger than expected discuption to manufacturing in August and September of last

As a result of a reorganisation range and a reassessment of the stock holding levels, substantial reductions in the latter are being made and over 90 of the staff have been made redundant.

Two separate divisions have now been created, they add, a manufacturing division and a merchanting division. Detailed projections for the 13 months to March 31, 1980 show that there will be an operating surplus, for

### Improved underwriting trend for Provincial Insurance

A REDUCED underwriting loss and bigher investment income in 1978 resulted in taxable profits of Provincial Insurance Company climbing over 10 par cent from £3.4m to £3.7m. In a calcident account, which is considerably influenced by par cent from £3.4m to £3.7m. It is billity business, performed satisfactorily. But household of £2.1m with minorities and preference dividend, compared although it showed a significant improvement on 1977. par cent from £3.4m to £3.7m. But a nearly doubled tax charge of £2.1m with minorities and preference dividend, compared with £1.3m, sent group after tax profits plunging 25 per cent from £2.1m to £1.6m. Earnings per share fell from 24.91p to 18.81p.

General net premiums written rose by 15 per cent last year and the underwriting loss was cut from £1.24m to £1.07m. Motor insurance, which accounts for half the U.K. business made a large loss, hecause of bad weather in the first quarter and an above average number of claims in the final quarter.

WORLDWIDE FUND

LIMITED

A commodity futures trading

Net Asset Value per \$1 share

at at 31st March, 1979, \$12.19.

. fund

improvement on 1977. The overseas account returned

from £2.1m to £1.6m. Earnings per share fell from 24.91p to 18.81p.

A final gross dividend of from agencies and inwards 19.78 of 21.7268p, compared with 19.5899p.

The overseas account returned wodes overall profit. There was an excellent result from East Africa, good performances from agencies and inwards reinsurance busicess, and a modest profit from Australia despite adverse market conditions. tions. But these were offset by substantial losses in Canada, South Africa and Malaysia. Total reserves at market

value at the year-end were £45.2m, which provides a comparative half-year p solvency margin of 61.8 per incorrectly shown as cent, compared with 60.5 per due to an agency error.

Liabilities

cent at the end of 1977. The life company continued to expand satisfactorily, heing a market leader for income and growth plans. Unit funds performed well and significant pro-gress was made on unit-linked and with-profit contracts. New annual life premiums doubled from £522,000 to £1.2m and single premiums climbed by more than 30 per cent to £3.3m.

#### BURNDENE INVS.

Taxable profits of Burndene Investments rose from £105,448 to £130,249 for the slx months ended November 30, 1978 and the directors forecast a full year figure of around £350,000, compared with £312,864 last time.
In Wednesday's report, the
comparative half-year profit was
incorrectly shown as £196,424

### BANK RETURN BANKING DEPARTMENT £ 14.\$55.000

Public Deposits	52,780,529	+ 9,147,452
Special Deposits	1,945,000 S1S,487,12S	+ 125,207,238
Reserves & other Accounts	702,512,400	+ 105,277,735
1	1,274,295,058	- 242,032,468
ASSETS		
Government Securities	362,820,48S	+ 672,369,898
Advances & Other Accounts	253,225,211 168,537,048	- 10,742,332 + 115,525
Premises Equipment & Other Secs.	S,643,586	+ 115,525 - 10,752,125
Com	208,324	+ 21,661
1 [	1,274,295,065	+ 242,032,458
ISSUE I	DEPARTMENT	7
LIABILITIES	6	£
MUNICI 1259	- 1	
Notes Issued	9.100.000.000	+ 75,000,000
In Circulation	2,090.356,414	+ 85,752,123
in Banking Department	9.643.585	- 10,752,183
	1	
ASSETS Government Debt	110,015,100	_
Other Government Securities	7.957.382.795	+ 157,464,912
Other Securities.	1,151,602,105	- 92,464,012
Valled Carrilles   1 to 1		,,

9,100,000,000

### Morgan Crucible slightly up in disappointing year

A YEAR of swings and round-abouts which ended disappoint-ingly is reported by Mr. Ian Weston Smith, chairman of the min serious them in Belgium.

Morgan Cracible Company.

profit. The company says the in-surance claim has been rejected by insurers, and legal proceed-in some of its min ings are being taken against.

The final quarter of the man taken \$4.64m.

Taxable profits for 1978 edged np from £11.94m to £12.27m op sales ahead from £89.25m to £100.02m But Mr. Weston Smith points out that in real terms the surplus was lower.

He adds that there are signs of an improvement in world iron and steel industries, and in some continental markets and in Australia. Improved prospects were forecast at the nine-month stage when taxable profits were static at £9.26m.

There was an extraordinary debit of £1.21m (£202.000) which included £1.11m provision for the fire which substantially destroyed the Triton ceramic fibre factory in Liege, Belgium,

Part of the cost of the fire Profits from Morgan Crucible yesterday where the yield bas been absorbed in trading may have fallen in real terms 7.4 per cent.

The group supplies apphisticated components and materials to industries throughout the world

comment

profit. The company says the insurance claim has been rejected by insurers, and legal proceedings are being taken against them in Beigium.

Tax for the year takes £4.64m, against £3.48m, and minorities and preference dividends £302,000 (£262,000), leaving attributable earnings down at £7.32m, against £8.2m. After the extraordinary debits, net attributable profits are further down at £5.92m, against £7.99m.

Shareholdars are to get a second interim dividend of 2.237p net per 25p share which lifts the total from 5.31p to 5.89p. Stated earnings per share are down slightly at 17.6p against 19.8p.

The ground stroviles appliest. Morganita Crucible, when held back the contribution from the Thermic division, are now said to be easing. The p/e of \$25 on stated earnings may not be asking very much if, as now mucipated, world iron and steel m. dustries are starting a recovery. The shares climbed 29 to 1219

### Lower construction profit pegs Tilbury advance

ALTHOUGH HIT by a reduced at ALTHOUGH HIT by a reduced contribution from its construction side, higher profits from other U.K. activities enabled Tilbury Confricting Group to expand taxable surplus from £2.11m to £2.49m for 1973, with £944.000. against £881.000, coming in the first half. Full year turnover rose by £10.36m to £45.25m.

The directors say reduced margins on construction work reflected the continuing highly competitive conditions in that

Weather conditions in the opening moidle of 1979 have had an adverse effect on early group returns. However, in the construction division work in hand is well aftend of last year, and further profess is expected in the other divisions this year. The 1978 result was hoosted by dividends this time from the Nigerian associate amounting to £177,898, and UK associate contributions up from £21,089 to £38,571.

to £38,571.
Economic conditions in Nigeria during the last year's second balf were extremely difficult, the directors state, but difficult, the directors state, but good progress has been maintained on the associate's principal contract, the Ibadan ring road. The Nigerian outlook gives them grounds for cautious optimism.

After tax of £1.34m (£1.11m)

Common said this was his first year.

Net current asets, are shown on have jumped from £13.76m to 31.24m following a fall in long its hankers, the company will be to 22.37886p—the maximum hy £156m and medium term debt liabilities well placed to return to profit in permitted.

After tax of £1.34m (£1.11m): that they stated earnings improved from: Annual stated earnings improved from: Annual reached £ 51.51p to 58.42p, per £1 share. reached £ fincome a with the continuing support of iffs the net total from 20.04079p Overall the hy £156m and medium term debt liabilities well placed to return to profit in permitted.

ST. PIRAN No husiness can be transacted end.

a total of 17.83% (4.4575 pence per share).

ing to Mr. Henry Hodding, the chairman. In a letter to shareholders he

says that all the husiness of the EGM was completed last Friday and so when the maeting is resumed be will formally close

The meeting was adjourned on the proposal of Mr. Max Lewinsobn, leader of the dissident shareholders. Mr. Lewinsohn and Coopers and Lybrand, the complete and Lybrand the Lybra the scrutineers appointed by him, were not satisfied that all the votes cast at the EGM were valid. The issue was the ejecits replacement with directors headed hy Mr. Lewinsohn.

#### Scottish Widows fund tops £1bn TOTAL MANAGED funds of the

highly successful Pensions stimulus to the market.
Management (SWF) subsidiary, Turnover rose 47 per passed the film mark last year, £32.02m (£21.8m), and the reaching £1.09bn at the end of man adds production at the 1978. Funds have more than group's works has been satisfac doubled over the past five years tory.

at the continuation of Saint (SWF) had a highly successfrient's EGM on April 11, accord-year in 1978 and has now pass the £200 mark—tha third larges pensions managed fund issued by

### Carron . recovers to £1.23m

RECOVERY in profit levels is reported by Carron Company (Holdings), metal, plastic, ceramic and general engineering products manufacturer.

In 1978, taxable profits surged

153 per cent from £483,610 to £1,23m—ahead of the 1976 surplus of £1,19m. At the last in terim stage, profits were up from £280,000 to £426,000. Mr. Colin Stroyan, chairman says the full-year results reflect the increase in demand for the group's products. There has been

no marked upturn in the num Scottish Widows' Fund and Life ber of bousing starts, but home Assurance Society, including its improvements have provided a Turnover rose 47 per cent to £32.02m (£21.8m), and the chair

of the current year, he says and it was only 20 years ago
that they topped £100m.

Annual premium income and had weather, first-quarter profits show a substantial information overall the long-term funds grew

After tax for the year of the 1556m division 1973 On the 1569 332 (5116 842), trated earner main life fund, annual premium income amounted to £112m, 437p to 12.24p. The net total investment income to £87m and total funds to £97km by the year end. Pensions \ Management management with a 2.426p final.

1079

### GRAMPIAN HOLDINGS Grampian Preliminary Results for the year ender 31 December 1978.

GRAMPIAN HOLDINGS LIMITED announce profits (subject to audit) before tax for the year ended 31 December 1978 of £1,765,000 (1977 £1,464,000). The Directors propose a final dividend of 11.83% (2.9575 pence per share) giving with the interim

Turpover	1978 £000	1977 £000
A UTPOYET	66,520	64,793
Group profits before tax:		
INDUSTRIAL SERVICES	1.007	219
CONSUMER GOODS.	828	1.431
PRINTING AND PUBLISHING	292	105
Parent company expenses including bank and debenture interest	2,127	1,755
not otherwise allocated	343	339
Share of profits (losses) of associated companies	1,784 (19)	1,416 48
PROFIT BEFORE TAXATION	1,765 151	1,464
	1,614	1,460
Add: Exceptional item deferred taxation (see Note 1)	800	
PROFIT AFTER TAXATION AND EXCEPTIONAL TIPM Add (Deduct): Amounts applicable to periods prior to acquisition and minority	2,414	1,460
interests	67	(35)
	2.481	1,425
Extraordinary items (see Note 2)	909	38
		1,387
Dividends:	909 1,572	38
Dividends:	909 1,572 69	1,387 69
Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 – 6.0%)	909 1,572	1,387 69
Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 – 6.0%) Ordinary Final proposed of 11.83% (1977 – 9.97%)	909 1,572 69 152	1,387 69 152
Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 – 6.0%) Ordinary Final proposed of 11.83% (1977 – 9.97%)	909 1,572 69 152 300 521	38 1,387 69 152 253 474
Extraordinary items (see Note 2)  Dividends:  Preference paid of 4.9%  Ordinary Interim paid of 6.0% (1977 – 6.0%)  Ordinary Final proposed of 11.83% (1977 – 9.97%)  RETAINED PROFITS  Earnings per Share  Earnings per Share including exceptional item in 1978	909 1,572 69 152 300 521 1,051	1,387 69 152 253 474 913

NOTE 1. The taxation charge for the year to 31 December 1978 has been calculated in occordance with SSAP 15 and includes a transfer from deferred taxation calculated on that basis. The exceptional item for deferred taxation arises from a reassessment of the probable taxation liability at 31 December 1977 relating to the reversal in the foreseeable future of material timing differences. This adjustment has been shown as a separate item in the Profit and Loss Account as it would be misleading to include it in the normal tax charge or credit for the year. The 1978 carnings per share has accordingly been shown inclusive and exclusive of this exceptional item. NOTE 2. Extraordinary items include £600,000 in respect of the disposal of Grampian Furniture previously intimated on 5 February 1979 and other provisions for disinvestment. These are reduced by a tax credit now available relating to extraordinary costs in earlier years.

The Chairman, Mr. David C. Greig, comments: Transport Group has made a significant The Group has taken a useful step forward with a 20% increase in profits before tax. There has been some further reshaping by disinvestment from unprofitable sectors and

contribution to these results. In certain areas the Consumer Goods division has performed well. Printing and Publishing has continued a strong recovery.

"Your directors propose a final dividend of 11.83% giving a total for the year of 17.83% (1977 ~ 15.97%)." the costs of these decisions are accounted for in

"The Industrial Services division let by the GRAMPIAN HOLDINGS LIMITED The Scottish-based holding company with interests in industrial services. consumer goods and printing and publishing.

+ 75,000,000

### BIDS AND DEALS

### **MINING NEWS**

### Dalgety buying U.S. food group

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Martin-Brower, a U.S.-based food \$600m (£290m) and profits of distributor. The U.S. group sold \$6.5m (£3.15m). fresb. refrigerated and frozen. While it distributes food and foods plus packaging equipmentworth around £290m to McDonalds and seven other fast food chains in the year to June

The acquisition to be made by the whelly eward U.S. sub-sidiary, Dalgety Inc., is still subject to satisfactory fulfilment of certain accounting legal and contractual matters as well as approval from government authorities in both the U.S. and Canada. But Dalgely is hoping to complete the deal by the eod

to could lete the deal by the eod of April.

The price is equal to the net hook valoo of Martin-Brower at April 30 which is estimated to be to the region of U.S.\$35m to \$40m (£16.9m to £19.4m) and will be financed from the U.S.\$125m (£60.5m) loan facility which Dalgety arranged last year. Somo \$40m (£19.4m) has already been used to refinance other borrowings and \$10m (£4.8m) is carmarked for a small acquisition in the food processing indosty. marked for a small acquisition in the food processing indostry.

The move is in line-with Dalgety's policy of building up the level of U.S. activities. Its first big thrust there was in the food processing industry and it has become one of the largest processors of frozen vegetables in the country. The Martin-Brower acquisition, which has been cognitated to just over two months represents to externat to

DALGETY, the agricultural pro- food service group best known ducts merchant, intends to pay for its bleaches—had sales in the between £163m and £19.4m for year to Juno 30, 1978 of around

While it distributes food and packaging supplies to some 5,000 fast food outlets owned or franchised by eight chains, its major customer is McDonalds. In the year to June 30, sales to McDonalds Corpn. its affiliates and franchise owners was almost \$500m (£242m); more than 80 per cent of total sales. Martin-Brower has been supplying McDonalds for a comber of years but there is oo formal long term contract between the two

In the Clorox balance sheet for the 1977-78 year, Mr. Robert B. Shetterly, the president, said that while both sales and profits of Martin-Brower were well ahead of the previous year margins

were very narrow.

Announcing the sale of the subsidiary in the U.S., he said that Clorox was essentially interested in the developing, planting the said that the developing planting the said that t ning and marketing of products rather than the distribution of goods. The cash raised as a re-sult of the move would be used

in furthering these objectives. McDooalds, along with most of the fast food chains cootinued to record profit and turnover in-creases to 1978 although the rate was well short of the extraordinary figures reported in the late 1960s eod early 1970s. Dalgety's own projections suggest that the mooths, represents an ettempt to mooths, represents an ettempt to give Dalgety a major second leg by Martin-Brower will slow over to its U.S. operations.

Martin-Brower, a subsidiary of clorox—a retail products and 25 per cent mark pre-tax.

### British Vita paying £14m for Belgian fibre group

British Vita, a UK manufacturer of polymeric products, has signed provisional egreement for the acquisition of Libeltex of Beigium, noe of the largest makers of bonded fibre waddings in Europe. The purchase price is expected to be around £1,25m,

processing most of its output of convectional. fibre waddings. Heavy depreciation and finance charges coupled with running in costs resulted to a loss of £100,000 for 1978. However, during the second half of the year there was:

Classification:

Tonnage: ....

Speed:

The acquisition, which includes Libeltar's offshoots Limatex and Metrans, is scheduled for completico on July 2.

RMC DISPOSAL

Ready Mixed Concrete has sold

ls expected to be around \$1.25m.

hul will finally depend on the hul will finally depend on the assets at June \$0, 1979.

Belgian group's cost tangiblo industries. The 1.01m shares which RMC has held for flyo or six an important step in the development of a stroog European identity and as an opportunity to reinforce the group's base in fibre technology. Vita's base in fibre processing operation.

Libeltex will form the basis for broadening the range of vita's overseas operations.

Libeltex has an annual turnover of some 16.5m over 75 per cent of which is exported principally to France, the Nother lawrence Engineering occurses. The purchaser is Roadless Traction of Houoslow, a privately owned company which is a manufacture of tractors and specialist tractor equipment.

HARDY SALE

Phillips Furnishing Stores, a subsidiary of Hardy and Co. (Furnishers), has sold its lease. second half of the year there was an encouraging return to profit ability which Libeltex believes will continue.

At December 31, 1978 the value of not assets represented by the capital being sequired amounted to some film.

At December 31, 1978 the value are constant for each of the continue of the capital being sequired amounted in April 1977:

NOTICE OF PUBLIC SALE-

PASSENGER VESSELS

S.S. "MARIPOSA "/S.S. "MONTEREY"

Please take notice that the following passenger vessels are offered

S.S. "MARIPOSA"/S.S. "MONTEREY"

About 20 knots on 1.57 barrels per mile

14,812 Gross/7,444 Net/11.617 Net Tons Lightweight

Each room equipped with private bath, air-conditioning,

hi-fi and telephones. Public spaces are air-conditioned

throughout. Vessels are fitted with Sperry Gyrofin Stabilisers, soot removers, swimming pool, theatre, elevators and showping centre. Located on the promenade

deck are Lounge, Cinb Room, Card Room. Library and Writing Room. Passenger Dining Room will accommodate

Bethlehem Steel Company

April 1953/December 1952

200 passengers at one sitting.

DESCRIPTION NOT GUARANTEED—VESSELS SOLD "AS IS, WHERE IS"

Please take further notice that pursuant to Orders of the Court dated March

9, 1979, in Chevron International Oil Co. v. The SS MONTEREY, Civil No.

79-0269 SW, Chevron International Oil Co. v. The SS MARIPOSA, Civil

No. 79-0268 SC, presently pending in the Northern District of California, said SS MARIPOSA and SS MONTEREY, their engines, boilers, tackle, etc., will

be sold by the U.S. District Court at public auction held at Room 17409,

United States Courthouse, 450 Golden Gate Avenue, San Francisco,

California, on the 10th day of April, 1979, at 1.00 in the afternoon (PST)

thereof, for cash to the highest bidder(s). Said-bidder(s) is to deposit

immediately with the Court 10% of the purchase price in cash, U.S. currency

or certified cheque on a San Francisco bank, which sum may be forfeited

unless the balance of the price is paid within 48 hours after the completion

of the auction. The U.S. District Court reserves the right to withdraw the

Vessel(s) from sale should it not deem the final offer(s) to be a fair and

equitable representation of the market value of the Vessel(s); and the

While United States shipping laws require the bidder at an admiralty

foreclosure sale to be a United States citizen, it is believed that the Maritime

Administration would approve transfer foreign of these vessels and

interested foreign purchasers should make appropriate arrangements with

sale(s) shall be subject to confirmation by the Court.

American Bureau of Shipping

Accommodations: 365 First Class Passengers

### **Cerro Colorado** nearly ready

BY PAUL CHEESERIGHT

THE FINAL details of financing and construction plans for the huge Cerro Coloradu copper deposit are being put together by the Panamanian Governmeot, mintog officials In Panama City said yesterday.

The Covernment has an 80 per cent stake in the project, 160 miles from Panama City, and will provide \$400m (£193.5m) to meet development costs which could rise towards \$2hn. The minority partner is Texasguif, the U.S. minerala group.

Industry executives noted that Cerro Colorado is the first of a new generation of major deposits to be financed and that innovative arrangements are innovative arrangements are necessary. However, it is clear that sufficient capital is available and that the copper price has reached a level where the mioe would be viable.

priociple a loan of more than 81hn.

Investment is also tikely from potential customers. British Kynoch Metals, the metal proby BICC, IMI and Delta Metal, aiming to complete its negotiations before the autumn. Other coosumers from con-ticents! Europe, Japan and the U.S. are also likely to be

Cerro Cotorado, whose esti mated ore reserves are said to more than 4bn tonnes, is in the Western Paoamanian province of Chiriqui. Studies have suggested that an opencast operation could last for 55 years at the rate of 187,000 tonnes a year. Thereafter miniog would move underground.

The deposit was found in the late 1960s. The Paoama Government made clear in 1975 the mioe would be viable.

The greater part of the financing will come from the Export involved in 1976 and will Development Corporation of manage the mine, which could come on atream by 1985.

### DM Minerals may go to **International court**

DM MINERALS, a partnership, of Dillingham Australia (a subtion of the U.S.) and Australia's claim can be settled by mutual Murphyores will not accept the agreement through negotiations Australiao Government's com-pensation offer of A\$4m (£2.16m) for the Government's controversial shut-down of the partnership's Frascr Island mineral saods operation in 1976. Australia, focluding an action hefore the High Court of Australia."

The closure was forced by the Government's revocation of the partnership's export licences. It took this action in order to pre-serve Fraser Island as a wildner-ness area. In 1977 the partners presented the Government with a compensation claim of A\$23m but they were subsequeouty offered an ex-gratia payment of

Since then a bitter controversy bas raged. Dillingham now says that: "The Governmenl's actioo was a taking of private property for a public purpose. Australian law does not appear to provide a remedy, but we believe just compensation is required under in-

"Accordingly, the partnership believes the issue should be settled to an international judicial forum. The U.S. Department of State has informed Dilliogham Corporation that the U.S. Government is prepared to

bave been exhausted.
"The parinership parinership remains or arbitration. However, in order to fulfil the pre-regulate for international adjudication, the partnership is considuring what further steps should be taken in

#### NICKEL VENTURE ARRANGES LOAN

Ioternational Finance Cor poration, an affillate of the World Bank, will put 112 862.94m. (£30,44m) of the \$98.4m required to bring a Brazilian oleket min-tog and smelting operation oo stream by 1981. An andougce-ment yesterday said \$59m would be advanced in the form of loaos and the balance would be equity lavestment.

The funds will go to Empresa de Desenvolvimento de Recursos Minerats, which will coostruct a smelter with an acoual cap-acity of 5,000 tonnes of ferro-

The other investors are Empresas Sodamericanas Coosolidas with \$21.67m and Angle American Corporation do Brasil. conespouse our claim for compoo-sation after a demonstration trolled by Anglo Americae of that, all Australiae remedies South Africa, with \$13,79m.

### Common rejects B & C bid as being inadequate

The .. Brard of Common Brothers, the ship owning, services and insurance broking group, has considered the Lom cash bid from British and Commoowealth Shipping Com-paoy and decided that it does oot "adequately" reflect the value of the company.

The group said yesterday that' It was consilting its advisers. Wheo the formal offer has been

received from B & C. Common intends to contact sharoholders again with more detailed object

Oo the stock market vesterday Commoo shares rose 3p to 215p, valuiog the group at £6.47m.

B & C annouoced its 200p per share offer oartier this week after it bad acquired 530,000 shares, cearly 18 per ceot of the Commoo equity from Gosforth lodustrial Holdings (the old Swao Hunter group).

Because Meoteith Iovestment Trust, a subsidiary of B & C. atready tietd 488,000 shares of Common, B & C's stake was increased to 33.8 per coot and it was obliged to make a bid.

LCP DEALS

Evans Halshaw Holdings, part of LCP Holdings, has sold the property and fixed assets of the Chorley dealership for £540,000. plus stock at valuation to be

This follows the acquisition of the Portland Motor Group, and is to comply with Ford Motor Company fraochise policy which limits group maio dealerships to

LCP has agreed to acquire 70 per cent of the equity of Ets Louis Bolivia Chevilles Bol SA. drill manufacturer, for FFr 8.5m (£950.000) cash. The deal is subject to French Treasury approval. Medium-form finance farilities have been arranged with Societe Geoerale.

**EMRAY ISSUE** 

Emray, the motor vehicle distributor, is to issue 1.875.000 oew ordinery sbares as a further consideration for lis purchase of Reid and Lee, which was made

The group said that profits of Reid and Lee had exceeded £90,000 for 1978, so this issue of sbares would be made,

BEST & MAY

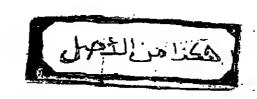
At April 4 the Crown House group owned or had received acceptances in respect of 2,132,536 ordinary shares in Best and May (94.77 per cent of the capital).

The offer will remain open pending coorpulsory acquisition.

NO PROBE

The acquisition by the British Steel Corporation of Dunlop and Ranken is oot being referred to the Monopolies and Mergers Com-

JOHNSON RICHARDS As Norcros now holds 82 por cent of the ordinary capital of IL and R. Johnson Richards Tiles shareholders are strongly advised to accept. The directors will be doing so to respect of their own holdings. ,



### Scottish Widows new business 71% up in 1978

NEW BUSINESS I om glacó ia report that for the Society and its subsidiory, Pensions Management (SWF) Ltd, 1978 brought another new business record with new annual premiums at £38.7M no less than 71% up on the record figure for 1977. For the Society, new sums assured and new annuities (mainly deferred annuities in connection with pension schemes) increased by 33% to £773M and by 66% to £207M per annum respectively.

Pensions business was especially buoyant during the year, particularly for Pensions Management (SWF) Ltd where new annual premiums at £12,5M were over three times the 1977 figure and new single premiums at £12.7M over six times as great. The new State pension scheme also gave greater impetus to group pension schemes, in respect of which new onnual premiums increased by 54% to £14.8M. Pensions for senior executives and controlling directors and small pension schemes were also growth areas

Higher real earnings during the year led to substantial increases in ordinary is, while on active house purchase market, especially in the earlier part of the year, also contributed to a 23% increase in ardinary annual emiums. Our Investor Plan Ten contract lounched in 1977, which is o hexible ten-year investment plan linked to the successful Investor Policy Fund, brought in over £670,000 of new onnuol premiums while the associated Capital Investment Plan contributed single premiums of

SOCIAL SECURITY PENSIONS ACT 1975 and PENSIONS BUSINESS Last year my predecessor mentioned the mojor effort that had been directed in 1977 towords advising clients on whether or not to contract-out of the additional earnings-related component of the new State scheme and dealing with the subsequent documentation. The pressures on our staff dealing with documentation within tight time limits continued into the early months of 1978 but I am glod to be oble to report that we were successful in orronging that all employers who wished to do so had their schemes contracted-out

Last year our subsidiory, Pensions Management (SWF) Ltd, following the introduction of a new form of contract which had been under discussion with the Inland Revenue for some considerable time, was able to accept into the Monoged Fund schemes in respect of which the trustees wished us to be responsible only for the investment of some or all of the pension fund assets rather than providing administrative services also. As a result we were oble to attract a large number of clients who wished only the investment service; however, there was also a considerable increase in the number and premium income of administered schemes in the Managed

The Society has always had an excetlent reputation for the banuses poid on policies for individual members but it is perhops not always realised by our members that it also enjoys in the market a high reputation for the administration, insurance and investment aspects of pension arrangements both in its own right and through Pensions Management (SWF) Ltd. Over holf of the Society's awn funds now relate to pensions business and this proportion is even higher if occount is taken of the assets of Pensions Management. These lotter logother with the assets of the Exempt Unit Trust for pension schemes which is monaged by the Society constitute the third largest insurance company Monoged Fund in the United Kingdom.

INVESTMENT Economic growth in the United Kingdom in 1978 was at a faster rate than we have been occustomed to for some time. This was largely due to strength in consumer spending in a period when earnings were rising more ropidly than prices. This higher level of consumption led ta sharp rises in imports and but for increased production of ail from the North Sea, the trade balance would have been in substantial deficit and sterling probably under pressure. Instead, sterling remained firm in international currency markets while the dallar was very weak. As a result prices of imported row materials were held down and this contributed directly to the reduction in the rate of inflation despite a strong rise in wages. The favourable trend in import prices cannot be expected to continue indefinitely and unless lobour costs con be restrained, on increase in the role of inflation is inevitable.

In the course of the year yields an long term British Government securities rose steadily from around 11% to over 13%. In contrast ordinary share prices changed little - the Financial Times Ordinary Index ended the year ot 471 against 485 at the start, with a high of 535 in September and a low of 433 in Morch. At the beginning of the year the difference between the yields we were obtaining on long term British Government stocks and on ordinary shares was around 6% and as mentioned at that time, a higher proportion of new money was then being invested in equities than in British Government securities. The yield gap remained at this level for the first few months of 197B and during that period we continued to favour ordinary shares but during the bolonce of the year, as the yield gop widened to 7% and more, the greater port of our new investment was in British Government stacks.

A total of £149M was placed in new investments of which £103M was invested in British Government securities, £41M in UK ordinary shares and £5M in US common stocks.

Reference was mode last year to a \$10M currency exchange agreement which the Society completed in February 1978. The dollar proceeds were invested virtually immediately in US common stocks at prices that turned out to be close to the low point for the year in the US stock morket. The investment currency premium remained at very high levels for much of the year and the appartunity was also taken to arrange a dollar loan to re-finance investments to the value of \$10M which had been acquired in the investment currency market. This enabled us, in effect, to set the dollar premium and as a result £2.8M was released for more productive investment elsewhore.

REVENUE ACCOUNTS AND BALANGE SHEETS In the consolidated balance sheet the ordinary long-term insurance funds, including Pensions Management (SWF) Ltd, now exceed £1,000M for the first time in the Society's history. These funds have more than doubled over the past five years, increasing from £506M at 31st December 1973 to £1,089M at the end of last year. It is interesting to note that it was just over twenty years ago, in 1957, that the Society's funds first exceeded £100M.

In the consolidated revenue occount the onnual premiums exceed £135M and the total income is over £245M while investment income at £100M has agoin substantially exceeded the previous year's figure. As anticipated last year, the increase in expenses of management in 1978 (£2M) was higher than in 1977 (£0.7M) due lorgely to the partial relaxation of controls over solaries under Phase 3 of the pay palicy. Commission paid to intermediaries has increased by a further £1.1M, mainly as a result of the substantial increose in new business. .

BONUS RATES As from 1st January 1979 we increased our rates of intermediate bonus from 4.55% to 4.70% per annum compaund for ardinary with profits policies and from 5.25% to 5.50% for with profits policies in our pension business fund. At the same time the rotes of bonus used to illustrate future benefits were similarly increased. We were also able to increase the terminal banuses available an claims arising during the second six manths of 1978 and the same scale, according to term of contract, has been retained for claims orising during the first six months of

Life assurance offices have differing views on how terminal bonuses should be derived and as a result there is a great variety of scales. Our terminal banuses or ereviewed every six manths and depend an the general level of Stock Exchange prices at the time and on the relative performance of ordinary shares and British Government securities. As a result the terminal bonus scoles we adopt con vary quite widely from ane six-month period to another. In fact since we introduced terminal banuses at the end of 1968 we have increased the scales an seven occasions and reduced them on five occasions. Our opinion still remoins that no useful farecasts con be made of the terminal banuses which the Society is likely to pay in the

The last review in Planned Savings of the actual results achieved for with profits policies of various offices once again showed the Society at the top of the toble for a whole life policy effected 40 years previously. A policy on the life of a monaged 30 effected with the Society on 1st April 1938 subject to an annual premium of £100 produced a claim value 40 years later of £19,169. In 1938 the Society was quoting illustrations of prospective claim ralues on three different bases and the highest figure that would have been quoted to a prospective policyholder for the claim value 40 years hence would have been £9,101, or much less than holf the omount actually paid out. The Planned Sayings table showed that there was a great variation in the amounts paid out by offices, the lowest figure being £7,435 and the average for 47 offices £13,133. This does drive home the great need for care in selecting the office when effecting a with profits policy, and the wisdom of choosing the Society.

WILSON COMMITTEE During the year the Society was used as a case study for evidence to the Wilson Committee, an interesting but time-consuming exercise which we hope will have been of value. There seems little doubt that the weight of evidence submitted to that Committee shows the various financial institutions to be acting responsibly and on sound principles and the country's financial system to be adequate. In particular, we believe that in general the present system is copable of producing a sound allocation of resources among competing sectors of the economy and that direction of investment to areas to be chosen by civil servants or politicions would create a whole new series of problems and, far from improving the performance of the UK economy, would further retard it. If one change to the system is urgently required, it is that the Government should reduce its own demands an copital markets and thus free funds for industry and commerce.

LEGISLATION The Finance Act 1978 ollows personal pension policies. effected by the self-employed and those in non-pensionable employ to include on "open market option" enabling the policyholder at the time he wishes his pension to commence to transfer the cash value of that pension to another insurance-company in order to obtain a higher pension from that office. This option had already been available under retirement benefits schemes generally but not for personal pension contracts. We are ollowing this open morket option on request under oll our personal pension policies, both existing and new. Where the policy olready contains o guaranteed cash sum in lieu of the pension, we shall be allowing that sum to be transferred in full to another insurance company without any deduction. For those palicies where there is no guoranteed cash sum, tha omount ollowed will depend on market conditions at the time the transfer is

Last year my predecessor reforred to the new scheme whereby life assurance premium relief will be deducted from the premiums payable by palicyholders resident in the UK and this scheme cames into force on 6th April this year. We have spent a great deal of time and effort on changing our systems to cope with the new orrangements and this has resulted in our having to defer other important projects. We have issued over 200,000 letters to policyholders giving them detoils of the new orrongements. We estimate that to date the cast la the Society's policyhalders of effecting these changes exceeds £100,000.

REGULATION OF INSURANCE INTERMEDIARIES The Insurance Brokers (Registration) Act received the Royal assent in July 1977 and is being braught into farce grodually as Regulations under the vorious sections of the Act are made. The Act and Regulations cover matters such as the setting up of the Insurance Brokers Registration Cauncil, rules governing registration, code of conduct, requirements for corrying on business, disciplinary and appeals procedures and the like. It is expected that the Act will be in full force before the end of 1979 but applications for registration are already being accepted. At the end of the day only registered brokers will be allowed to use the style insurance broker and members of the public will then be oble to distinguish between those who are committed to adhering to the required standards and those who may not do so.

The Society welcomes these moves in the general direction of greater professianalism among insuronco intermediories. At the same time, it has to bear in mind that over 25 per cent of its new premium income for ardinary and small schemes business is obtained through non-broker intermediaries, porticularly professional people such as chartered occountants and solicitors and also building societies, in the north of England, Scotland, and Northern Ireland that proportion is considerably higher, and given that some of those currently clossed as brokers may not register under the Act, possibly because of the costs involved, it is clear that olthough the Society is onxious to obtain more business through insurance brokers, the non-broker sector of the morket remains very important. It seems very likely that steps will soon be set in train to extend some form of legislative control to non-broker intermediaries. We would view with concern ony developments which might tend to restrict the morket to registered brakers and insurance company employees, a trend which would reduce the ronge of good quality independent odvice ovoilable to patential palicyholders and possibly in some of the more sparsaly populated parts of the country mean that such advice was not readily available at all. We hope therefore that any legislation introduced will ericourage the continued development of a broadly based market.

FUTURE OUTLOOK While 1978 was a year of strong expansion for the Society and for the life assurance industry generally, 1979 does not hold out the same promise and we are conscious that we shall have to work even harder if the Society is to continue to grow and expand its services to reach on even wider public.

For the country as a whole, 1979 is showing every sign of being a year of slower progress in economic terms, but regretably we are in danger of losing the battle to control inflation. My predecessor mentioned more than once the benefits and opportunities which could arise from North Sea oil but warned at the donger that they might be squandered. It is very disappointing to realise therefore that the general expectation for the current year is that, olthough North Sea oil will provide a net saving of £3,000M of imports, the current occount of the balance of payments seems ikely to show only a small surplus. Even more disturbing is the current increase in the level of wage settlements. The Government cannot expect some groups to continue to act responsibly if it connat persuade all parties, porticularly Trade Unions and employers, to co-operate in bringing inflation under control, which means settling wage claims of much lower levels than currently. The opportunities for a better future are still there but they could quickly disappear.

In spite of these problems and uncertainties, however, we remain confident that the Society will continue to justify its hard-won reputation by offering a high standard of service and producing the best possible results for its



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a United States citizen agent. It is further believed that MARAD would grant such an approval in advance, but it is the responsibility of any prospective purchaser to make these arrangements. Interested persons are referred to the above mentioned Orders of Sale for additional information concerning the terms of sale, and to the undersigned

for further information concerning the vessels. SOLE AGENT: A. L. BURBANK & COMPANY, LTD. One World Trade Ceoter, Suite 2811, Now Yerk, New York 10048. Phone (212) 432-0700 Tolex Via REA: 232693

**COMPANY NOTICES** 

**BOND DRAWINGS** 

London 23rd March, 1979.

#### **APPOINTMENTS**

### Group Taxation

This is a key appointment at the London Headquarters of a major British group with manufacturing interests in the UK and overseas.

- RESPONSIBLE to the Finance Director, the role is to provide specialist advice at top level on all tax matters. Proven expertise in an international group is essential. A Chartered Accountant is preferred.
- REMUNERATION is for discussion to attract those already earning over £,12,000.

Write in complete confidence to G. W. Elms as adviser to the group.

### TYZACK & PARTNERS LTD

10 HALLAM STREET : LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

### Business Development

- Tills is a new appointment, to be located in London or Paris, with a rapidly expanding American Group marketing leading consumer goods and services world-wide.
- RESPONSIBILITY is to define new areas of profitable development and to identify realistic acquisition and merger opportunities throughout Europe capable of providing the base for diversified growth.
- FLAIR and experience in combining financial analysis with an appreciation of business and market opportunities is essential. The preferred background will include exposure to the practical business world. However, a background in consultancy, investment banking or stockbroking research could be equally relevant. An ability to understand written French and German and possibly Italian is required. Fluency in these languages would be an added
- LIKELY AGE early 30s. The package is for negotiation and will meet what ability and experience can justify. It is unlikely that this could be of interest to anyone earning less than £13,000 in the UK or holding a comparable post on the Continent.

Write in complete confidence. to P. A. R. Lindsay as adviser to the Group.

Early application would be appreciated.

#### TYZACK & PARTNERS LTD

10 HALLAM STREET . LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH1 4DN

### Insurance Management

This is a new appointment in a medium-sized insurance company. The intention is to provide for succession at

- RESPONSIBILITY is for the technical side of the business through departmental managers at the Head Office in the West, an Underwriting room in London and a branch network.
- AN INSURANCE PROFESSIONAL is required with experience at corporate level, coupled with evidence of ability in management and administration.

AGE 35-45. Initial salary in five figures with especially good prospects.

> Write in complete confidence to G. W. Elms as adviser to the company.

#### TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET - LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

### STOCKBROKING IN IPSWICH

#### ANDERSON & CO.

seek an Attache/Member with substantial established business to join their lpswich office. Direct line to the London office and the Market Price Display Service are installed.

Enquiries should be made to: Mr. Quilter or Mr. Bassett at Anderson & Co., 158 Fenchurch Street, London, E.C.3. Telephone 01-623 9231.

#### SUCCESSFUL AND EXPERIENCED SALES REPRESENTATIVE

Surrey/Sussex/Kent. weighing and fond trade equipment. Good salary plus commission. Company car and usual expenses. Apply to Mr. A. H. Wilson, Sales Manager, R. C. Arnold Engineering Ltd., Holmethospe Industrial Estate, Frenches Road, Redhill, Surrey. Tel: Redhill 64301/2/3

### Managing Director

for a new management consultancy backed by well-known chartered accountants and a leading firm of consulting engineers. Both shareholders have well established consultancy practices in the UK and overseas. These are now to be integrated and the new venture is strongly placed for rapid growth.

- · RESPONSIBILITY is to the Chairman for developing the business profitably. The role is to direct a broad range of consultancy services spanning financial and management accounting, information systems, organisation, and personnel.
- SUCCESS in the profitable management and development of consultancy operations in an international context is the prime requirement. Career progression should have stemmed. from a professional qualification and background.
- TERMS are for discussion. With generous profit participation, the earnings opportunity could be in excess of **£**,25,000.

Write in complete confidence to K. R. C. Slater as adviser to the consultancy.

10 HALLAM STREET and LONDON WIN 6DJ

### Head of Finance

#### **CONSUMERS ASSOCIATION**

- THE ASSOCIATION exists to further the interests of the consumer in the marketplace. Its diverse activities include the publishing of the five Which? magazines and a wide range of books. Turnover exceeds £8m. Research and information services form an important part of the work.
- THE HEAD OF FINANCE is responsible for monthly and? annual accounts and forecasts and is also expected to make a major contribution to corporate planning.
- EXPERIENCE at senior level in commerce, a professional accounting qualification and the temperament to suit alively, demanding environment are the criteria.
- SALARY in excess of £,10,000. Car provided.

Write in complete confidence to G. W. Elms as adviser to the Association.

### TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ.
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

### LEGAL ASSISTANT

#### TRINIDAD AND TOBAGO OIL COMPANY LIMITED

TRINTOC — Trinidad and Tobago Oil Company Limited, a fully integrated oil company, owned by the Government of Trinidad and Tobago, invites applications for the position of Legal Assistant in its Legal, Lands and Public Relations Division.

#### QUALIFICATIONS AND EXPERIENCE

Barrister at Law or Solicitor of at least three years' post-graduation experience.

Practice and experience (court or industry) in commercial law, including contracts, insurance, patents and taxation; land and company law will be an advantage.

The job is located in Point Fortin, Trinidad, and the company offers an attractive remuneration package consisting of a negotiated salary and competitive fringe benefits.

Applications can be forwarded to the Head, Recruitment and Career Planning, Trinidad and Tobago Oil Company Limited, Point Fortin, Trini-

Closing date for applications is April 30th, 1979.

### Arts Council

### Deputy Secretary-General

Applications are invited for this post which will become vacant in late May 1979.

Candidates should have a good general knowledge of and interest in the arts together with first-class administrative experience.

Salary range (under review) £10,567-£12,795. Starting salary negotiable.

Further details from Dr. Roy Shaw, Secretary-General, Aris Council of Great Britain, 105, Piccadilly, London WIV OAU, to whom applications, with the names of three referees. should be sent by 27th April, 1979.

UNIVERSITY OF WARWICK Lectureship in Accounting and/or Finance

Applicatione are invited tot this post in the School of Industrial and Bucliess Studies, from persons troiding a good degree in accounting, business finence, financial economico or similar discipline. Cendidatea also offering appropriate professional qualification end/or release of cetteal expellence in Industry, commerce or the public sector will be particularly welcome, but loss experienced graduates wishing to take up or devalop a careor in menagement education are olso invited to apply. Salary an the Lecturer scale: \$2,883-CT,754 p.a. (under review). The School is concorned to promote undergraduate, postgraduate and post-experience leaching in mapoy espects of eccounting on business finance, and therefore to research in an appropriate are will be expected from the successful candidate. Application to the end further particulars from the Academic Registror. University of Warwick, Coventry CV4 7AL quoting Ref. No. 32/A/79. Crosing data for receipt of applications is May 4th 1879, Informed pre-liminary inquirios may be made to Professor R. A. Fawthiop, School of Industrial and Busineed Studies,

#### **APPOINTMENTS** WANTED

#### LEGAL NOTICES

THE COMPANIES ACTS 1948 to 1976

EXQUISITE HOUSEHOLD SELECTIONS NOTICE IS HEREBY GIVEN, porsuant to section 233 of the Compenies Act 1948, that a Mesting of the Creditors of the above-named Compeny will be held at the offices of LEONARO CURTIS & CO., situated at 3/4 Bontinck: Street, London VITA 38A, on Thuredov, the 12th day of April, 1979, at 3.00 o'clock in the efferions, lor the omnoses mentioned in Sections 294 and 295 nl the card Act.

Galod this 29th day of Merck, 1979, By Order of the Beard.

N. S. ROGERS, Onector.

THE COMPANIES ACTS 1948 to 1976 NINEDALE LIMITED

NOTICE IS HEREBY GIVEN, sursuant to ecction 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-nomed Company will be held at the offices of LEONARD CURTIS & CO., situots at 2/4 Bentinck Street, London W1A 28A, on Thursday, the 12th day of April, 1979, et 12 o'clock midday, for the purpoops mentioned in section 294 and 295 of the said Act.

Osted this 27th day of Meich, 1979, By Order of the Board, A. SAUNCERS, Orsector.

LEGAL NOTICES

THE COMPANIES ACT 1948 IN 1976

CONALD DAVID POCCES CONTRACTS

Re Dollar of the Braid D. D. OBTCC Minhor THE COLLOWINE ACTS 1948 to 1976.

PRESS CONTRACT FURNISHERS 

MOTICE IS HEPERY GIVEN, pursonat in section 297 of the Companies Act. 1948 that a Meating in the Creditor; of the abrushamed Compony will be held at the nineer of LEGNARD CHETS, & CO., situated at 3/4 Rentinck Stroot. London WIA 3BA. on Theesday the 19th day of April 1979, at 230 o'clock in the attennon, into the trumpress montioned in sections 294 ord 205 of the said Act.

Dated the 78th day of March 1979.

By Order of the Roard.

O. O. PRESS, Oirector.

### Standard Chartered

announce that on and after 6th April, 1979

the following annual rates will apply:

Base rate ... 12%

Deposit rate (basic) 9½% (Decreased from 10½%)





### Co-operative Bank

With effect from 6th April, 1979

the following rates will apply **Base Rate Change** 

From 13% to 12% p.a.

7 Day Deposit Accounts 91% p.a. 1 Month Deposit Accounts 93%

### Steel companies now feel brunt of Teamsters strike

THE SHARPENING impact of the Teamsters Union which the shutdown of a large proportion of the U.S. trucking and warehousemen. Some of industry bas forced Chrysler the impact of the stoppage. Corporation to close indefinitely all of its vehicle assembly plants and to plan other closures which will eventually make being softened by the Inter-85,000 workers idla.

Deliveries of parts to most U.S. assembly plants are steadily drying up with the result that a total of 32 factories employing 125,000 workers are now closed or on short time. Meanwhile, soma steel companies are be-ginning to report difficulties and U.S. Steel Corporation has warned of a "severe" impact on shipments if the stoppage persists for much longer.

The Carter Administration is monitoring the effects of the strike closely and is still hoping for an early settlement of the dispute between the nation's back to work for largest trucking companies and cooling-off period.

Bay looks at

rival offers

which follows an employers' lock-out last Sunday in retaliation for selective strikes, is state Commerce Commission encouraging companies which are still working to apply for licences to operate new routes.

One of the principal fears of the Administration is that the distribution of dry grocery goods will soon be strangled. There are some reports, so far unconfirmed, that the Govern-ment expects tha "national health and welfare" to be sufficiently threatened in about ten daya to raise the serious prospect that the Administration will seek a Taft Hartley injunction ordering the drivers back to work for an 80-day

But there is little certainty that the Teamsters' rank and would observe such an order. In the meantime there are worries that carriage of goods by non-union drivers may soon spark some violent inci-

Meanwhile, air transport continues to be disrupted by the shutdown of United Air Lines, the largest U.S. commercial carrier. The airline's 18,600 mechanics and ground staff went on strike last Saturday in support of pay and benefits demands and a fresh round of negotiations on the dispute collapsed last night.

The Government's voluntary pay curbs appear to be complicating settlement efforts because the union ia demanding a somewhat more generous settlement than one made at Trans World Airlines last

### **Boise Cascade expansion**

THE HUDSON'S Bay Company

says its directors met on Wed-nasday and gave "preliminary conalderation" to the offers for chief executive, Mr. John B. Fery control by the Thomson family in London vesterday. At present, interests and the George Weston food processing and distribution Boise Cascade, whose major in-terests are in wodo products and building materials, has a mere 3 per cent share in the U.S. margroup. The Bay told sharebolders ket for office products. But Mr. that the directors will communi-cate with them "as soon as-pos-Ferv sees prospects for "unsible and in the meantime share

bolders should retain all their options by not depositing their shares under either offer." Two companies based in Toronto and owned by the Thomson family have offered C\$35 cash per A share for np to 80 per cent of the total 23m.

shares now outstanding. The offer now expires on April 12 instead of April 9. George Weston has offered C\$40 cash for 51 per cent of the Bay shares, or the same value in 81 per cent preferred stock or a combination of both cash and preferred. The explry date for this offer

has not been announced.

STRAIGHTS

it from

The wood products industry is aeen by the Board as a business INVESTMENT IN the office products division of Boise Cascade is to be doubled over the next area of relatively low growth prospects — in the paper and paper board industry Boiae exfive years, said the chairman and

> Supply and demand in the paper industry would be funda-mentally in balance over the period, said Mr. Fery.

pects growth of around 2-3 per

cent annually between 1979 and

He commented that Boise reducts division will be a signifi-cant part of the planned \$2.3bn gards its oil and gas interests as no more than the icing on capital investment planned over the cake of what is basically a wood products business.

### Strong advance at Interco

NEW YORK - Interco Incorporated, the shoe retailing group, enjoyed a strong fourth quarter with earnings increasing by 16.9 per cent, from \$23.6m or \$1.65 a sbare to \$27.6m; equal to \$1.90 a sbare. Operating margins showed a sound improvement, sales rising by only 11.4 per cent, from \$404.6m to \$450.6m.

Development in the office pro-

the next five years.

Net earninga for the full year ended February 28 amounted to \$92.6m, equal to \$6.37 a share — a rise of over 13 per cent on the previous year's \$81.8m or \$5.70 a share. Sales for the year advanced by 10.7 per cent, from \$1.67bn to \$1.85bn.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on April 5

Change on

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٠.	Panema 8 93 EUA	20	54	95	+0.	-04	8.90
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٠.	Nad. Middbk. St. 84 FI	76	94 <sup>1</sup>	1001	+04	-04 +05 -03	8.19
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	Norway 84 84 FI	150	98	1011 1 991	. 0	. 0	9.90
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٠.	CECA 94 88.C	100	91	92	+05	+114 +07 +2 +114	11.01
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٠.	NOTES S	pread	Bid	Offer (	dta (	C.con 11.44	C.yld
	Arab Intl. 8 ank M6.5 83 8FG Fin. Co. MS.5 89	0,	96-3 98-3 97-3 100-3 97-4	994 1	2/7	12.6	12.54
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٠. ٔ	Bq. I, Al. Occ. M6.5 83	0.7	98 973,	98 <sup>2</sup> , 1	2/2	11%	12.62 11.62
٠.	BFG Fin. Co. MS.5 89. Beo. El Salvador MS 83 Beo. Nec. Argnt. M8 83 Beo. Nec. Argnt. 7 86. Bento Urquijo 8 86. Bento Urquijo 8 86. Bento Urquijo 8 86. Bento Urduijo 8 88. Bento Urduijo 8	5355555	97%	374		113.	11 67
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·	Ind. 8k. Japan M5*- 85 Ljubijanska M7.75 85	104	97%	984 1	8/7 a/6	12.94 12.06	13.24 12,12
	FLCR Jabau was 500	01.	987	993 2	0/7	124	12.35 12.91
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	Offshore Mining 86 Petro Mexicano 71 84	03.	99	9912 1	a/7	12.12 12.06	12.28 12.18
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. :	Privradna Zenke M8 86 Standard Chrt. M5.5 90	0.74	973 972	97, 1	0/8 4/10	11,56 11.06	13.52 11.84 11.32 11.34
٠.	Sundsvallabnan. Ma 85 Utd. O'soas 8k. M8 89	0 <sup>2</sup>	98	9812 2	9/9 .	11.14	11.34
٠.	COMMERCIAL	Crrv.	Cmv.		ا	Chq.	_ :
•	RONDS	-date	buce	BIG	Offer 89%	-04	Prem 3,41
	Asics 54 93	9/78	34	1118	11812	-0% +2% - +0% -	0.81
٠.	HOOTE D'S 33	2/79	2.16	1097	110%	+24 +04 -	14.39
	Ciba-Geldy O/S F 4 54 Coca-Cola Bottling 6%	4/79	9	893	96%	0	20,33
	Honda Motor 5 69	5/79	532	92 112	921 <u>,</u> 1124	ተውታ	5.44 2.11
	Ito-Yokodo 54 53	B/ /8	259	874	89½	+04	9.98
	Texas Int. Air. 74- 93	4/79	14.5	61	92 1254	-04 475	14.08 -1.32
	Thorn Int. Fin. 7 88	11/78 R/78	21	104	1054	+2 '	13.51
	Again Oncical 31- DM1	12/78	588	931	042.		2.46
	Casio Co. 37, 85 DM_	11/78	969	91	92	+0 <sup>1</sup> -	10.1a
	Jusco 31- 88 OM	1/79	1154	87%	885	-01	21,35 42,01 18,73
	Kansai Elec. 4 84 DM	4/79	1350	90½ 90½	9174	-03	18.73
	Konishiroku 35 og DM	2/79	1033	887	897 <sub>8</sub>	ተሁኔ	33.1¢
•	Murata M. 34 86 OM1	11/79	254	961,	97 <sup>2</sup> 2 87 <sup>2</sup> 2	-0%	3.11 8.78
	Nigo. Air. 3,5 88 0M 7	1779 1779	251	963	933	+04	15.80
	Nissan Diael. 34, 86 OM	2/79	477	91¾	933	-0't	B.90 2.82
	Olymo, Opt. 31, 85 OM	2/79 10/78	7U3 617	98%	997. 957.	.0.	20,49
	Shero Co. 312 88 DM	2/79	487		957	-03	64.1B
	Ciba-Gelay O/S F 4 94 Coca-Cola Bottling 64 Honds Motor 57-89 Ite-Vokodo 54-93 Novo Industri 7 89 Texas Int. Air. 74-93 Thorn Int. Fin. 7-83 Thorn Int. Fin. 7-83 Tyco Int. Fin. 8-38 Asall Octical 31-DM Casio Co. 37-85.DM Jusco 34-98 DM Jusco 34-98 DM Jusco 34-98 DM Jusco 34-98 DM Marudei Food 31-DM Mucata M. 37-85 DM Marudei Food 31-DM Nigoon Yan. 37-85 DM Nigoon Yan. 37-85 DM Nissan Disel. 37-85 DM Nissan Disel. 37-85 DM Stanley Elec. 37-0M Stanley Elec. 37-0M Tokyo Elec. 37-87 DM Tokyo Elec. 37-87 DM	1/78	523 (C)S	904 921	914	-0-	27.04 6 79
	TOKYO LIEC. 3'2 0/ DM Tokyu Ld. Co. 4 86 DM	4/79	493	887	897	.0	6.79 8.06
	Trio-Knwd. 312 86 DM1	1/78	711 .	874	8834		23.87
			pre	vious	day's	price	٠.
	† Only one market † Only one market Straight Bonds: The yisk mid-orico; the amount units except for Yen	mokei	r oubs	pilædi ditor≈	n prid	tion a	f the
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Chongo on week = Chinge over price a week earier.
Floating Rate Notes: Benominated in dollers unless otherwise indicated. M=Minimum coupon. C.dste=Date next coupon becomes effective. Spread=Margin above sx.month offsted rate for U.S. dollars. C.cpn=The current coupon. C.yid=The current yisid.
Convertible bonds: Denominated in dollers unless otherwise indicated. Chu. dey=Change on dey. Cnv. dets=First date for conversion into shores. Cnv. orice=Nominal amount of bond 90° there expressed in currency of shore at conversion rate fixed at isaus. Prem=Percentage premium of the current effectivo price of sequiring shares vis the bond over the most recont

### **Allied Artists** files for protection

By David Lascelles in New York ALLIED ARTISTS, the filmmaker whose productions include Cabaret and Papillon, has filed for protection from its creditors under the U.S. bankruptcy laws, blaming losses on its picture-making activities.

The filing was made under Chapter 11 of the Bankruptcy Act, which is designed to allow companies to reorganise their finances free from the pressure of creditors. Allied says that it hopas to remain in business once the reorganisation is carried out.

Allied is a diversified concern. with interests in video-taped films, motor homes, houseware and pharmaceuticals, in addl tion to film-making. The motor bome and houseware operations not covered by the bankruptcy petition.

The company said that its losses were primarily due to lack of capital to enable it to make or buy enough films to supply its distribution network. In addition, there were financing problems with ita latest major production. The Betsy, starring Sir Laurence Olivier.

#### Canadian bank debenture issue By fim Rusk in Toronto

ROYAL BANK OF CANADA plans в C\$80m two-part debenture issue on international capital markets in mid-April. It will be brought out by an international underwriting group headed by Orion Bank and Royal Bank of Canada Trust Corporation.

The planned offering will consist of C\$40m in seven-year debenturea and C\$40m in 15-year debentures. Coupon and issue price for each maturity will be fixed in accordance with market conditions at the time of the offering. At present, a coupon of 10 per cent is expected for both maturities. The bank will use the proceeds for general corporate purposes.

#### Trizec ahead in first quarter By Our Montreal Correspondent;

TRIZEC CORPORATION, the second largest quoted Canadian real estate development corpora-tion earned C\$2.7m, equal to 17 cents a share, in the first quarter ended January 31, against C\$2.1m, or 16 cents, on fewer shares a year earlier.

C\$48m. The company said the improvement came mainly from a better performance of the income portfolio and from new properties which came on stream in the last half of 1978. Voting control of the company

is held by the Peter and Edward Bronfman interests of Toronto, However, the majority of shares is beld by English Property Corporation, control of which bas been won by the Relchmann family interests also of Toronto. Recently the Bronfmans and the Reichmanns agreed to ahare management of Trizec.

#### New Allied Chemical chief By Our New York Staff

ALLIED CHEMICAL, the giant chemical concero, has caused something of a stir in the executive jobs market by bypassing its own senior executives and appointing an outsider as its next chairman, president and chief executive officer.

He is Mr. Edward Henness 51, the chief financial officer of United Technologiea, the glant manufacturing company where he had been expected to take

over as preaident.
Mr. Hennessy will Mr. John Connor, who became president of Allied Chemical in 1965 and chairman in 1968. Mr.

at the end of this year.

The appointment reportedly ends nearly a year's search for a man to run Allied Chemical, which is going through a difficult period owing to weak prices in its major markets and a squeeze on its energy opera-

#### Jack Eckerd in \$153m link

CLEARWATER-Jack Eckerd Corporation bas agreed in principle to merge Brooks Fashion Stores Incorporated into Eckerd in a share-for-share exchange of stock worth some \$153m.

Under terms of the proposed merger, Jack Eckerd said each of Brook's 5.7m common shares would be converted into one of its common shares. Eckerd's stock is currently trading at about \$27 a abare.

Jack Eckerd currently bas about 23.5m shares ontstanding.

Weyerhaeuser qualified Weyerhaeuser's independent auditors, Arthur bave, as expected, qualified the company's 1978 results because the company's uncertain liability, stemming from a jury verdict last year against it and two other forest products concerns in class-action civil antitrust price-fixing suits, AP-DJ

reports from Tacona.

INTERNATIONAL CAPITAL MARKETS

### China arranges further UK commercial bank credit

A FURTHER British commercial bank credit line for China for facility is expected to carry a Banks up to \$100m was signed by Lloyds Bank International and the Bank of China yesterday. It brings the total of British credits. deposit facilities and loans for China agreed so far to \$1,675bn.

Britain has taken the lead among Western nations in the volume of credits extended to China in support of the country's moderoisation programme. However. Japan is expected to aign agreements with Peking ahortly on an overall credits package of

Corporation, the

and

crease next autumn are good, for the current year, just above Mr. Bricker said. Last October the \$2.80 to \$3 a share range

is ex-

energy

concern.

periencing stronger business at

its major operations and as a

result expects to report higher

profits for the first quarter and

for the full year, according to Mr. W. H. Bricker, president

If business continues strong.

prospects for a dividend in-

the board raised the quarterly

dividend to 37 cents from 35

cents for the December pay-

Seaboard Incorporated, Dia-

mond Shamrock earns about half its profits from energy

pipe, worth \$438m. Most of the

imports are taken by Pemex, the

state-owned oll monopoly, for its

Sidermex, the Government

The new plant could be built

oil production programme.

operations and half from was \$144.71 chemical businessea. Both areas of \$1.82bn.

BY WILLIAM CHISLETT IN MEXICO CITY

With the acquisition of Falcon

CLEVELAND -

and chief executive.

Shamrock

Ohio-based

The Lloyds Bank five-yest hank, Midland and International margin of i per cent over Eurodollar interbank rates, in line

Drawing will be at the discretion of the Bank of China, and the deal can be used partly in payment of British exports. srrangement follows

credita for \$100m each signed this week by the Midland Bank and Standard Chartered Bank respectively, and the \$175m ECGD, which would centre on loan arranged by the consortium an initial tranche of \$5bn.

and the outlook for future years

interesting year, one in which

the company crosses the \$2bn

in dollar earnings," Mr. Bricker

said. The previous record for earnings was \$162.1m in 1977.

ings of more than \$3.10 a share

some analysts have been pro-

jecting. In 1973. Diamond Shamrock

reported net income of \$131.1m

or \$3.26. After restatement for

the acquisition of Falcon Sea-

was \$144.7m or \$2.77 on sales

THE MEXICAN Government is at Las Truchas, on the Pacific bave to decide whether to use

Mexico plans big steel plant

That would indicate earn-

mark in aales and sets a record

This is going to be an

is favourable in both fields.

Additionally, seven UK banking groups concluded a \$1.2bn with other recent UK bank deposit facility, backed by the credits.

Export Credits Guarantee Department, last December. So far, no drawings on this line

bave been made. Mr. Eric Varley, the Minister for Industry, told Parliament earlier this month, after a visit to Peking, that the Government had agreed to further credit facilities, aupported by the

Board ruling number 19

requires the immediate write-

is not productive. The result will reduce 1978 earnings by an

estimated 19 cents a sbare to

will be substantially ahead of

the 1978 period, which will be

restated to around 39 cents a share, Mr. Bricker said. Falcon

had a loss for the 1978 quarter.

and FASB 19 will reduce earn-

ings sharply for that period.

cents for the quarter. AP-DJ.

First quarter 1979 earnings

\$2.58, he said.

board last February on a paol-ing-of-interest basis, net income reported net of \$28.6m or 72

Diamond Shamrock sees rise

In the aterling sector, prices were a little off in the morning but came back strongly after it was announced that the Mini-mum Lending Rate would he than for 1978. Mr. Bricker aaid, further restated for a change in accounting for oil and gas reduced by a full point to 12 per leases, Mr. Bricker said. The cent. Many seasoned issues finished the day at their highest change, in accordance with Financial Accounting Standards

FFI was quoted at 105\[-105\].
But most bankers remain convinced that current rates are still too bigh to tempt UK corporate names into issuing sterling denominated bonds.

of the hond market, a DM 150m issue is being arranged for the Euronean Coal and Steel Community by Dresdner Bank, This issue carriea a 12-year maturity and an average life of 91 years. The indicated coupon is 7 per

The DM 50m private placement for the South African Oil Fund has been priced at 993 with indicated conditionsfour-year and seven-month maturity and a coupon of 8 per cent-otherwise unchanged by the lead manager BHF Bank.
A DM 70m issue for Mitsu-

Bank later today. In the secondary market, were essentially

ment bas heen arranged for the Republic of Finland by Banque Scandinave en Sulsse and Nordfinanz. This five-year bond carries a coupon of 34 per cent and a final price of par.

holding company which oversees Sidermex has not announced the three state steel mills—Altos Hornos: Sicartsa and Fundidora de Monterrey—is carrying out a study to determine future

plant might be or when the decision to go ahead might be demand for steel plate and pipe. taken.

ment's recently announced development ports at which fiscal incentives are to be given

studying the idea of building a Coast, with a capacity to pro-major plant to produce steel duce 1.4m tonnes of steel, 1m process or the coal-fired blast

to encourage the decentralisation of new industry.

If Sidermex goes ahead it will joint ventures in Mexico.

plate and large diameter steel tonnes of plate, and with facilipipe. In 1973, Mexico imported ties to manufacture large the leading private Mexican
458,000 tonnes of plate, worth diameter steel pipe. Las
\$227m, and \$38,000 tonnes of Truchas is one of the GovernThe Japanese are attempting The Japanese are attempting

to persuade Sidermex to use their blast furnace technology. When the Mexican President. Sr. Jose Lopez Portillo, went to Japan last October, a Japanese commission - including among what the investment for such a its members, the president of plant might be or when the Nippon Steel and the president of the Bank of Tokyo-was established to pursue possible

### Canadian dollar **Eurobond** prices fall

PRICES WERE mixed in the Eurobond markets yesterday. In the dollar aector, the firm tone remaina and pricea moved up slightly on the day. In the Canadian dollar sector, prices were off, particularly at the longer end of the market.

Investors have been switching out of seasoned Canadian dollar bonds, particularly those maturing between 1988 and 1992, to buy into the more recent issues which, for equivalent maturities. offer higher yielda. The prices of shorter maturity Canadian bonds fell by up to 1 of a point in sympathy.

ever levels: the recent issue for

In the Deutsche Mark sector

bishi is expected from Deutsche

prices unchanged.

In the Swiss franc sector. prices have stripilised in the secondary market over the past two days: some have even moved up. The recent public issue for Australia, which was quoted at 951 on Wednesday, had moved up to 952 yesterday in mostly professional tradiog.
A SwFr 200m private place

This announcement appears as a matter of record only.

### autostrade

CONCESSIONI E COSTRUZIONI AUTOSTRADE S.p.A.

U.S. \$ 75,000,000

Medium Term Loan

Guaranteed by

### Istituto per la Ricostruzione Industriale

. . Managed by

**Bank of Montreal** 

Banque de la Société Financière Européenne — S.F.E. Group — Banque Générale du Luxembourg S.A.

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Deutsche Girozentrale International S.A. Turis AG

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Banque Générale du Luxembourg S.A. Société Européenne de Banque S.A.

Société Financière Européenne Finance Company N.V. — S.F.E. Group — The Bank of Yokohama Limited The Sumitomo Bank, Limited Turis AG Deutsche Girozentrale International S.A.

Hypobank International S.A. Mitsubishi Bank (Europe) S.A. The Yasuda Trust and Banking Company Limited

The Bank of Nova Scotia Channel Islands Limited Banque Commerciale pour l'Europe du Nord (Eurobank)

Copenhagen Handelsbank International S.A. The Daiwa Bank Limited International Trade and Investment Bank S.A. (I.T.I.B.)

Japan International Bank Limited Santo Spirito Investments Limited Banque Canadienne Nationale (Europe) Banco di Roma International S.A. Crédit Chimique MTBC & Schroder Bank S.A.

Provincial Bank of Canada (International) Limited, Nassau

Société Européenne de Banque S. A.

Agent Bank

March, 1979

### Generaties INTERNATIONAL COMPANIES and FINANCE and Markets

### Sharp recovery at Rhone-Poulenc

BY TERRY DODSWORTH IN PARIS

In Proceedings for the Reorganization of a

Dabtor ..... 70-347

PENN CENTRAL TRANSPORTATION COMPANY.

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United Stetes Dietrict Court for the Eastern District of Pennsylvanie (Reorgenization Court), the Plan of Reorgenization (Ptan) for Penn Central Transportation Company became effective on October 24, 1978 (Consummation Date), at which time the name of Penn Central Transportation Company was chenged to The Pann Central Corporation. First Pennsylvanie Bank N.A., end its agent. Fund/Plan Services, Inc., Philadelphia. Pennsylvania has been nemed Exchange Agent for the purpose of distributing cash end securities of The Penn Central Corporetion to the claimants entitled thereto pursuent to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were tha subject of appears which had been tiled by the trustees under the indentures securing such bonds. For those appeels which hava now been finally resolved the Reorganization Court has directed that distribution ol cash and securities should commence after March 27, 1979.

**BONOS NOW ELIGIBLE TO BE EXCHANGEO** 

Holders of the following bonds will, upon surrendar of such bonds, ba entitled to receive cash end securities of The Penn Central Corporation in eccordance with

> New York Central and Hudson Rivar Reilroad Lake Shore Colleteral Trust 31:46 Bonds due February 1, 1998:

New York Cantral and Hudson River Railroad Consolidation Mortgege 4% Series A Bonds due February 1, 1998:

New York Central Railroed 6% Collateral Trust Bonds due

Penn Cantral 61:% Collateral Trust Bonds due April 15, 1993; Mohawk and Mslone Railwey First Mortgage 4% Bonds due Saptember 1, 1991.

#### **EXCHANGE PROCEOURES**

A Latter of Transmittal with Instructions for surrendering any of the above listed securities of Penn Central Transportation Company in axchange for cash and securities of The Penn Cantral Corporation has been mailed to each holder of these securities as of March 27, 1979, whose address was known. These documents were not mailed to meny holders whose addresses ere unknown, or whose idantities are not known because their securities are in bearer form. If you own any of the securities listed above and you have not received a Letter of Transmittel, you may obtain a copy by completing the form below and mailing it to the Exchange Agant, Separata Letters of Transmittal must be submitted for each Penn Central Transportation Company bond issue you surrender for exchenge.

SPECIAL NOTICE CONCERNING BONDS NOT TO BE ACCEPTED FOR EXCHANGE AT THIS TIME

There is a possibility that the treatment under the Plan for the following bonds will be the subject of further judicial review:

> New York Central and Hudson River Railroad Refunding and Improvement Mortgage 41:4% Saries A Bonds and 5% Series C Bonds dua October 1, 2013:

New York Central and Hudson River Rallroad Michigan Central Collateral 31:2 Bonds due February 1, 1998.

The Reorganization Court has not authorized distributions to holders of these bonds. The Court has reserved jurisdiction to authorize and direct the distribution of whatever amounts of cash and securities to which such bondholdars are ultimately detarmined to be entitled as a result of the appeals or proceedings on remand after the appeals. Consequently, et this time the Exchange Agent will not accept any of these securities for exchange. If you deliver for exchange any of these bonds, the Exchange Agent will return the bonds to you.

First Pennsylvania Bank N.A. c/o Fund/Plen Services, Inc. P.O. Box 8717 Philadelphia, PA 19101

1977

DM 2,864 million

DM 2,642 million

DM 2,362 million

DM 1,509 million

DM 110 million

DM 7,861 million

Please sand a Lettar of Transmittal with Instructions in respect to the Plans of Reorganization for Penn Central Trensportetion Company, Oabtor, to:

Name	(PLEASE PRINT)		
Street			
City	State	Zip Coda	

Sal. Oppenheim jr. & Cie. Bankers since 1789

Summary of our Annual Report 1978

**Business Volume** 

**Total Assets** 

Deposits

Bills and Advances

Capital

Consolidated Total Assets

THE SECOND HALF of last year sustained the first half recovery of Rhone-Poulenc, the French chemicals and textiles group, as redevelopment of its troubled textiles division began

slump from net earnings of about FFr 860m in 1974.

mal year, Herr Hans Meinbardt said on behalf of the manage-

ment beard, turnover should ex-

pand at e broadly similar rate to

previous years and profils be

But events in the Middle East,

coupled with the possible effect

on public opinion of the nuclear power accident in the U.S., showed just bow vulnerable

Herr Meinhardt said that turn-

over, which increased by 9.5 per cent to DM1.83bn in 1978, would

not grow sharply in 1979, but he

declined to make any definite

sales and profit forecasts because

of the doubts over energy and

Last year's record ranit, with

pre-tax profits up hy nearly 13 per cent to DM 107m, has

prompted the board of the Wies-

heden-hased company to pay

special bonus to sharebolders of

DM 1.50 to mark its hundredth

year in business, as well as a

meintained DM 8 dividend on

the DM 50 shares. Shareholders

resident in Germany will receive e total of DM 14.84 Linde echieved a slightly improved turnover of DM 373m

In the first quarter of 1979, but the order inflow was 35 per cent lower than the DM 426m of a

year ago because the compara-

tive figure included one major

petrochemical plant order for DM 300m.

its capital investments in 1979 over lest year's DM 91m;

slightly more than half of which

went on equipment replacement

and rationalisation, and to con-

centrate spending on its gas, mechanical bandling, hydraulic

Brasilvest S.A.

Net asset value as of

30th March, 1979 per Cr3 Share: Cr332.066

per Depositary Share: U.S.\$12,801.37

per Depositary Share

per Depositary Share (Third Series): U.S.\$10,230.25

per Depositary Share

(Fourth Series): U.S.\$9,537.22

1978

DM 3,149 million

DM 2,792 million

DM 2,457 million

DM 1,832 million

DM 115 million

DM 8,520 million

(Second Series): U.S.S12,021.27

and plant-building sectors.

The company plans to raise

energy supplies were.

exchange rates.

Linde

(\$19.6m).

satisfactory.

expects

time reduced by FFr 335m for reorganisation expenses in the

troubled textiles division began to take effect.

Group consolidated figures released yesterday show profits these improvaments largely by the textiles company.

The accounts indicate that Rhone-Poulenc has achieved these improvaments largely by the control of tightening up on its financial controls and overbead costs. recovering sharply from tightening up on its financial FFr 84m in 1977 to FFr 237m controls and overbead costs. 1855m). In the two years Apart from the overhaul of its before 1977 the group ran up textiles concern, it has been to the control of the group ran up to textiles concern, it has been to the control of the cont losses totalling more than reducing its workforce steadily FFr 1.2bn following a dramatic for the last two years and slump from net earnings of expects to shed a further 5,000 employees this yeer.

These profits take into Thus, prices went up by only investments being entirely account exceptional items of 2.5 per cent last year, while financed out of cash flow. This posals, but were at the same cent, leading to an overall FFr 1.5bn in 1917 while investments to turn the control of the improvement in turnover of 8 per cent from FFr 23.6bn (\$5.5bn) to FFr 25.5bn.

In line with the group's policy of overseas development now being pursued strongly in the U.S. and Japan, foreign sales reached 59.9 per cent of

The French parent company's net profits, after provisions and

depreciation, and taking account of a revaluation of FFr 3.3bn, came to FFr 145m against FFr 82.8m in 1977.

After the improvement last year, and e favourable outlook the total. Exports by the French companies in the group rose by 8.5 par cent.

The group's dabt financing FFr 6 net of taxes to FFr 7 a was also reduced last year, with spare.

### Dutch engineer trims deficit

BY CHARLES BATCHELOR IN AMSTERDAM

more growth VMF-STORK, the troubled Dutch By Andrew Fisher in Frankfurt the operating definit falling to F1 1.73bn.
F1 34.3m (\$17.1m) from Political
F1 59.3m. After making pro-developmen LINDE, THE West German engineering and construction group, is boping for further turnover and earnings growth this year after a 10 per cent rise in 1978 net profits to DAI37m If 1979 turned out to be a nor-

with F1 42.5m

loss was F1 75.8m, against will shut down any activities F1 132.9m the year before. which appear unlikely to be VMF benefited considerably profitable in the foreseeable from the deconsolidation of its FI 132.9m the year before. of just under 50 per cent after Fi 16.9m last yeer, compared

New orders in 1978 increased Fl 235m in aid as part of engineering group, almost by 15 per cent and year end Fl 1bn programme to revamp halved its losses in 1978 with order books rose by Fl 32m to the shipbuilding and heavy en-

Political and economic F1 59.3m. After making pro-developments in VMF's most visions of F1 29m for restructur-important foreign markets "will ing costs—sharply down from significantly influence" the 1979
the Fl 73.6m of 1977—but set-result and stringent policies to ting aside Fl 12.5m to meet un-specified political risks, the total necessary, the company said. It loss was Fl 75.8m, against will shut down any activities

that VMF continued to cut its profit of Fls 16.3m (\$8.15m) losses in the second part of the compared with Fls 11.2m in year after reporting an operating 1917. Its balance sheet total the state participation. Diesel year after reporting an operating 1977. Its balance sheet total losses attributable to VMF were loss of FI 24.9m in the first 32 rose to Fis 4.1bm from Fis 3.8bm. has given the company a total of hy 29.5 per cent.

gineering industries.

• The merchant bank sub sidiary of the Amsterdam Rotterdam Bank, Pierson Helding and Pierson, increased after-tax profits by 45 per cent last year as a result of higher income from interest and fdreign exchange, an expansion in credit portfolio and more

activities overseas. Werkspoor diesel division in The full year's figures show Pierson posted an after-tax which it now has a shareholding that VMF continued to cut its profit of FIs 16.3m (\$8.15m) weeks. The Dutch government The bank's credit portfolio rose

### **Upsurge at Thomson Ericsson**

BY OUR PARIS STAFF

has reported stronger profits The Swedish group retained a and marked improvements in minority interest after selling turnover and new orders. turnover and new orders.

The company, which came into the orbit of the French Thomson-Brandt group in moves three years ago to "Frenchify" the telephone to. industry, almost doubled its net earnings to FFr 30.3m (\$7.1m) from FFr 15.6m in 1917. The Board said the company had marked its recovery "on both the financial and the operating levels" from the loss-making which Thomson

received as a legacy in 1976. The upturn resulted largely inflow of new orders was up 13 Seresco has a reported 20 per from high technical standards per cept on the previous year cent share of the Spanish com- and the efforts of the two main at FFr. 1.48bn. Orders recluded puter services market.

earns more and

holds payout

THE FORMER French sub-sharebolders, Thomson-CSF several African contracts for sidiary of Sweden's L. M. (telecommunications and electic "Axe" telephone exchanges. Ericsson telephone group—now tronics subsidiary of Thomson-known as Thomson Ericsson—Brandt) and L. M. Ericsson. Siderable sales hopes on the Thomson, which also acquired a smaller sbareholding from the other main French electrical Compagnie Generale group, Compagnie d'Electricite (CGE).

The move was part of a double manoeuvre which involves Thomson-CSF's taking double majority control of one of ITT's French subsidiaries. Le Material Telephonique (LMT).

Thomson Ericsson's turnover was 20 per cent higher last

year at FFr 1.3bn (\$300.9m) compared with FFr 1.1hn.

siderable sales hopes on the export market for small automatic exchanges. Two new models at the hottom end of the range were brought on to the market late last year.

• Generale de Service Informatique a member of the CGE group and a leading French computer services company has acquired a 60 per cent interest in Seresco, a Spanish company in the same field, from the Banco Industrial de Catalana. AP-DJ reports from Paris. The latest acquisition will bring GSI's annual turnover to more than FFT 600-11.

#### Dresdner Bank Swiss franc rise causes fall in turnover at Forbo

BY JOHN WICKS IN ZURICH

By Our Frankfurt Correspondent DRESDNER BANK, the second largest commercial bank in West Germany lifted its net profit hy nearly 10 per cent last year to DM 223m (\$118.4m) and is hold-ing its dividend at DM 9 per DM 50 share.

with the inclusion of the tax realt to which shareholders in Germany are now entitled, the ations of SwFr 19.24m. (SwFr 17.24m). Consolidated cash flow was thus higher at SwFr 34.5m (SwF 33.36m). distribution comes to DM 14.06, the same as that announced earlier this week by

Deutsche Bank. The dividend will cost Dresdner DM 153m, with the remaining DM 70m of the parent bank's earnings going into the reserves. In 1977, the bank, made a net profit of

The bank which will results next sold vertenday that its comprised to compares amounted to compares amounted to compare the control and compared to compare the compared to compared to compare the compared to compare the compared to compare the compared to compared to compare the compared to -passed הניהניני בנים פויליייה-רוּד

Tenntholen " 'Cor' of "funich.

'a r'se of 17.3 per 'a last vers'e net profits to D'i 30m (\$42.55m). It, too, is naving a maintained dividend to DM 9 or 18 per cent. The bank said it was satisfied oth its progress in 1978, with redit volume up by some 13 per not to DM 17.4bn and the halance sheet total by 17 per non to DM 46.5bn. Bayernhypo

rent to DM 46.50n. Bayernaypo rians to open offices in London and Sao Paulo this year. Including subsidiaries, group are profits slipped from DM 124m to DM 115.2m. The last said the 1977 figure had been inflated by an extraordinate profit from one of its subsidiaries, but declined to be The group the group in a section of the group 721 64 7bn.

#### Drofi's slip for Belgian engineer By Our Financial Staff

ANOTHER YEAR of depressed trading was unveiled yesterday by Ateliers de Constructions by Ateliers de Constructions Electriques de Cherleroi, the major Belgian manufacturer of heavy machinery.

At the net level, profits for 1975 have slipped to BFr 52.8m (\$1.8m) from BFr 71.1m sug-

gesting a sharp squeeze on margins and leaving the company with a seven-year record that includes only four years of actual profits, after tax. Sales last year were virtually unchanged

GROUP SALES of the Swiss- Net profits of the parent combased Forbo Group, inter- pany Forho AG, Zurich, was national producer of floor and slightly lower last year at wall coverings, dropped from SwFr 10.12m (SwFr 10,44m). SwFr 495m to SwFr 449m The board will recommended to (\$264m) last year. the May 17 annual general meet-(\$264m) last year. the May 17 annual general meet.

The group's consolidated net ing distribution of unalters.

income fell from SwFr 16.11m dividends for the year of to SwFr 15.25m (\$8.97m) after SwFr 60 per "A" share and increased fixed asset denreci- SwFr 240 per "B" share SwFr 19.24m • Swiss insurance group Winterthur

The fall in turnover was a improving insurance husiness result of the Swiss franc's for 1978 Reuter reports from appreciation. Calculated et unwinterthur. Payments of claims changed currency values, group sales would have totalled swerf 538m in 1978. Cashflow would then have been at and capital earnings increased. SwFr 38m and net income up to the board declares in a letter to shareholders.

BY BRIJ KHINDARIA IN GENEVA

trolled leaf tuning forks and makers.

reports good results from an improving insurance husiness

### Assuag bys 85% of U.S. group

SWISS watch-making groups quartz c ystal resonateurs used Assuag has bought an 85 per in the nawest quartz and cent stake in an American digital witches. Assuag'; purchase reflects

electronic components company, Statek Corporation of California. Statek, with a increasing loss of their traditurnover of \$4m, specialises in the man ufacture of quartz contained last angles of their traditurnover of the contained last angles of their traditurnover of \$4m, specialises in the man ufacture of quartz contained last angles of the contained last angl

### state steel losses continue

TALSIDER, ONE of Europe's largest iron and steel groups and the main operating company of the giant Italian IRI-Finsider state steel bolding, reported yesterday losses of L 348.5bn (\$41.48m) last year compared with a loss of compared with a loss of L 395bn in 1977.

At the same time, Dalmine, another operating company con-trolled by IRI-Finsider, saw Its losses nearly doubled from L 37.2bn in 1977 to L 62.4bn (\$74.28m) last year. Despite an increase in sales revenue and a general recovery of prices, this nonetheless, proved insufficient to cover the continuing heavy costs of the two Italian state-controlled steel companies.

Italsider's debt interest last year totalled L 506.4bn, or the equivalent of 18.8 per cent of the company's turnover which was L 2,692.9bn (\$3.20bn) last year, representing a 14.6 per cent increase over the previous year.

Dalmine's turnover last year increased by 17.7 per cent on a year-on-year basis to L 419.7bn (\$499.64m) while debt interest rose from L 42.5bn in 1977 to L 49.8bn. The company's medium-term debts rose from L 191.8bn at the end of 1977 to L-344.1bn at the of last year, while shortterm debts were reduced from L 150bn to L 866bn over the equivalent period.

Italsider last year produced 10.4m tonnes of steel while Dalmine produced more than 773,000 tonnes of steel tubes. In a communique yesterday. Italsider said depressed market demand had continued to hold back production which last year was barely up on the 10.2m tonnes produced in 1977.

Italsider, which has been particularly hit not only hy the general steel crisis but also by a series of structural and financial problems during the past two years, said "some progress" has been made in the company's urgently needed recovery programme.

However, it gave a warning that unless the recently approved financial and structural programme for the recovery of Italy's state steel sector was swiftly implemented, efforts to hring Italsider back into the hlack, at least in the medium term, would be seriously jeopardised.

The problem is made all the more urgent in view of the major financial end structural in course in ell the mair European steel industries," Italsider said yesterday.

The recovery programme for Italy's state-controlled steel industry, approved at the end of last month by the Government's industrial planning committee earmarks a total of L1435hm for the recapitalisatinn of Firsider's troubled nnersting companies. Of this total some Li 200hn is to he allocated to Italsider, Italy's largest steel group.

The higgest single restructuring plan, costed at IA15bn, involves Italsider's steel plant et Bagnoli, in Naples. Bagnoli has traditionally been Italsider's main liability, and the group estimates that the Nanles plant will lose a further L300bn between the start and completion of the restructuring programme which is exnected to take about three

The recently approved stete steel recovery programme, due to be officially published later this munth, indicates a total expenditure of L1,190bn for projects elready underway: about L1.280bn for new pro-jects; L750bn for industrial reconversion; and L1,750bn for both the working capital reduction of abort-term debt of state-controlled steel companies.

### Barclays Bank Base Rate

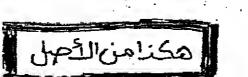
Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 6th April, 1979, their Base Rate will be decreased from 13% to 12% per annum.

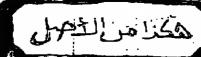
The basic interest rate for deposits will be decreased from 10½% to 9½% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



O Tice: 54 Lombard Street, EC3P 3AH Rop No's 48899, 220880 and 1026167.





### Ansett takes full ASL write-off

ANSETT Transport Industries has decided to write off its entire investment in the falled finance company Associated Securities Ltd. (ASL). This Securities Liq. (ADL).
follows the release of the estimate by the receivers of ASL.
first charge that only the first charge secured debenture holders would be repaid in full, with second charge debenture holders receiving back some of their principal.

Ansett holds a zon per shareholding in ASL in ordinary convertible preference and convertible preference ahares. The Ansett directors had already written off A\$9.4m (US\$10.6m), representing the investment in ordinary shares and the reserves of associated companies. The Ansett board companies. The considering the said that after considering the comments of the receivers on the ASL directors statement of affairs, they had also decided to provide in full for the A\$10m in preference shares. This brings the total ASL write-offa by Ayeatt in A\$194m

by Ansett to A\$19.4m. The directors sau the losses would be applied to a special meeting of the joint federal/state Loan Council and reducing shareholders' funds rather than be charged against the change is expected in the trading profits. second half of 1979 after com-

**MEDIUM-TERM CREDITS** 

### Fine terms for Brazilian bank

BANCO NACIONAL do Desen- The deal is being led by the deutsche Landesbank at a years and 11 per cent for the volvimento Economico, the Bank of Montreal, which is spread of 1 per cent. As for rest.

Brazilian state-owned develop- currently assembling a manage- 12 year credits, a spread of 11 The Algerian state oil company hands to rest. ment bank, is raising a two tranche \$250m loan. The margin over interbank rates on a 10 year. \$125m portion is a per cent and on a 12 year \$125m portion a per cent. The grace period is six years in each case.

The terms on both franches are the finest for a Brazilian borrower in the current cycle. 10 year credit through West-

Government is to change its

method of selling Common-

wealth bonds to a tap system

from the present method of

period cash and/or conversion

offers, Mr. John Howard, the

The decision was approved at

Treasurer, said.

**National** 

Bank

NatWest announces that

with effect from Friday,

its Base Rate is reduced

The basic Deposit and

Savings Account rates

will be reduced from-

 $10\frac{1}{2}\%$  to  $9\frac{1}{2}\%$  per annum.

6th April, 1979,

from 13% to 12%

per annum.

heir Base

Westminster

**AUSTRALIAN BONDS** 

Tap system planned

processes.

ment group.

Spreads on Brazilian credits have fallen particularly sharply this year. At the start of 1979 a margin of 1 per tent on a 10 year Brazilian deal was common In February Nuclebras, the nuclear agency, broke the 1 per cent barrier and raised a \$50m

pletion of legal and technical

The system proposed aims at

having three or four securities

available for investors more or

less continuously through the

The loan council will continue

to determine the maturity date

and coupon of the securities to

be issued on tap and will from

time to time establish limits within which yields may be varied by the Federal Govern-

ment without further consulta-

tion with the states in the Loan

Treasury notes by periodic tender, replacing the present system whereby notes are avail-

able on continuous issue at

Government-determined prices.

GENOSSENSCHAFTLICHE ZENTRALBANK

AKTIENGESELLSCHAFT

U.S. \$40,000,000 Floating Rate

Notes Due 1983

For the six months

6th April, 1979 to 9th October, 1979

the Notes will carry an interest rate of 1015 per cent, per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London

offering honds.

per cent was usual at the end of

This rate was breached in early February on the 12 year \$360m tranche of Eletrobras' \$400m loan. This latter carried a spread of ? per cent for the first six years, rising to 1 per ceot for the following three

pany, Sonatrach is arranging a \$125m loan through Deutsche Bank, writes Francis Ghiles. The borrower is paying a spread of 11 per cent for ten years

with a grace period of 41 years. Despite very favourable terms this credit is not tied to German export credits nor is it guaran-teed by the German export credit organisation, Hermes.

#### DISINVESTMENT IN INDIA

### Public issue by TI

BY K. K. SHARMA IN NEW DELHI

TUBE INVESTMENTS of India Investments of the UK, and has will enter the market on two divisions—to manufacture April 16 with a public issue of bicycles and its parts, and steel each at par in order to comply with requirements of the subsidiaries manufa Foreign Exchange Regulation chains and cycle lamps. Act (FERA) and to finance a

Rs9m (\$1.1m) project to manufacture the structural, Z-Purlin. The new plant will have a capacity of 6,000 tonnes a year. The proceeds of the public issue apart, Tube Investments has obtained a loan of Rs33.5m The Reserve Bank will act as to finance the project, which is agents for the Commonwealth in expected to be commissioned in 1980. It will add Rs30m to

The Loan Council also agreed that the reserve hank would sell Treasury notes by periodic According to Mr. M. V. Arunachalam, managing directions. tor of the company, its foreign holding will come down from 45.87 per cent to 40 per cent with the public issue. The company is an offshoot of Tube

bicycles and its parts, and steel 550,000 equity shares of Rs10 tubes and cold rolled strips. The Indian company has two subsidiaries manufacturing

> saies turnover was around Rs229.7m (\$28m) in 1976 and increased to Rs262.1m in 1977, but declined to Rs215.1m in 1978, as a result of prolonged labour troubles in the bicycle division. The company has been paving an annual divi dend of 10 per cent for the past 20 years. For 1978, however, company has declared an interim dividend of 6 per cent, and the new shareholders will be eligible for the final divi-

Mr. Arunachalam says that the company's bicycle section has It hopes to manufacture 400,000 bicycles this year compared with its licensed capacity of 700,000 blcycles. The licensed capacity of the tube division is 30,000 tonnes and the company hopes to produce 27,500 tonnes

### Doom Dooma to shed 26%

By Our New Delhi Correspondent DOOM DOOMA Company, a

wholly-owned subsidiary of Brooke Bond Leibig (BBL) of the UK, which bas three tea estates in Dibrugarh district of Assam State, plans to shed 26 per cent of its foreign equity holdings, so as to comply with the requirements of the Foreign Exchange Regulation Act (FERA).

> pounds sterling, no matter where or in what currency the original transaction took place. Unlike direct debiting, this method allows you time to check the figures before final

### Sharp gain at Israeli investment company

THE Israel Discount Bank Investment Company—the only bank attached investment company which invests beavily in industry and takes an active part in the management of the companies concerned-has reported a record net profit for 1978 of If 107.2m (\$85m) to show a rise of 121 per cent on the preceding year. Net earnings per share, after dilution, came to 73 per cent of the nominal value, as compared with 43 per cent in

1977.
The corporation's total assets reached I£8.6bn (\$400m) at end-1978, a gain of 58 per cent on the year. Capital and reserves came to I£411m, up 67 per cent. The investment portfollo stood at 1£385m, a rise of 69 per cent. The division of investments was 47.7 per cent in industry, 30.6 per cent in banking, insurance and aervices, 11.8 per cent in shipping, 7.9 per cent in real estate, and three per cent in real estate, and three per cent in oil.

The value of the unit fund portfolios managed by the corporation was 1£6.3bn, with the assets having nearly trebled since 1076

Last December, sharebolders were paid a gross cash dividend of 18 per cent, plus 30 per cent in bonus shares, against 18 per cent and 25 per cent, respec-tively, for 1977.

#### Little change in UIC profit

By H. F. Lee in Singapore LEADING Singapore detergent manufacturer, United Industrial Corporation (UIC), bas reported group pre-tax profit of \$\$4.26m (U.S.\$1.95m) for the six months

ended January 1979.
The first-half figure was little changed from that recorded during the same period previously despite a 6.3 per cent rise in the turnover to \$\$22.3m UIC also reported an extra ordinary gain on the sale of fixed assets amounting to \$\$427,000.

#### William Jacks

Discussions which followed the announcement by William Jacks and Co. (Malaya) that it had received an approach from a party interested in acquiring its 50.2 per cent holding of Ordinary sbares in William Jacks and Company have now been terminated, the company announced yesterday.

### The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 6th October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 6 April 1979 to 9 October 1979 the Certificates will carry an Interest Rate of 1015/16% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



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CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

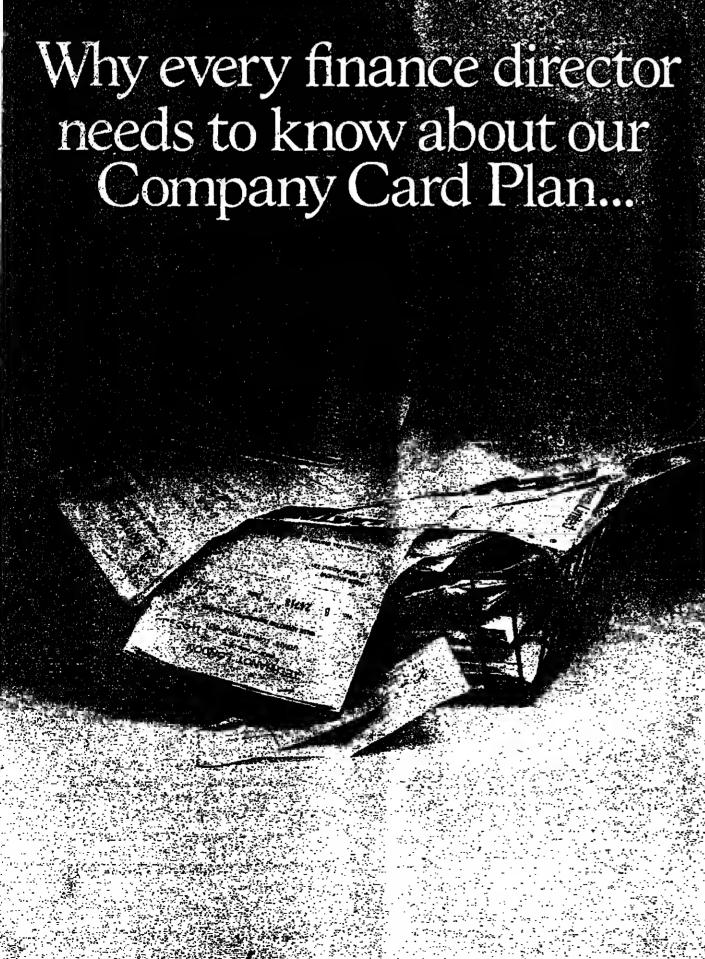
ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-623 6314. Index Guide as at April 5, 1979 Capital Fixed Interest Portfolio ...... 104.50

Income Fixed Interest Portfolio ...... 113.10

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### Lloyds Bank Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 13% to 12% p.a. with effect from Friday 6th April 1979. The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is reduced from 101/2% to 9% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by Lewis's Bank Limited

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### Sweet smell hard sell

BY COLLEEN TOOMEY

WITH around 600 men's and WITH around 600 men's and women's perfumes, colognes and eau de toilettes all jostling for a share in the British market, it is small wonder that manufacturers are fiercely competitive. As one of the fastest growing sectors in the cosmetics and toiletries industry, fragrances are now worth over £100m in annual sales and are expected to increase that figure by 15 to increase that figure by 15 per cent this year.

Recognising that money was to be made in this generally lucrative, but volatile, industry some glant companies dipped in to take a short of the companies. in to take a share of the profits. m to take a snare of the profits.

Many have, however, struggled in recent years to hreak even and only now, after considerable rationalisation and reorganisation in some companies, have

ses turned to profits.
"The days of the small, imaginative entrepreneur are over," one perfumerer said.
"It's up to the hig hoys—the multi-nationals, which can afford the gamble, and can afford to invest time and money in the hope of coming up with an ace." hope of coming up with an ace." Haarmann and Reimer, a

Bayer subsidiary which produces fragrances for the industry believes that this year. manufacturers are "at sea" in their attempts to produce that

So what was a new company called Parfums Roherre. launched six months ago under Gihbs/Unllever the Elida Gihbs/Unllever umhrella, thinking of when last week it brought out the first of three new fragrances? Nino Cerruti is a men's fragrance range named after a leading fashion designer in Paris. It is up-market, will initially only he sold in a dozen stores in Britain. and is unlikely to make much more than a dent on the market share list.

So far, Roherre has spent around £200,000 on research, design and initial manufacture. A similar amount has been spent on "theme" advertising. But like any fragrance, Nino Cerruti's success hangs on a thin thread of expert marketing.

Mr. Roy Callow, sales and marketing director of Parfums Roberre with 15 years' experience in Unilever behind him, is confident that the company decision to sell the product as an exclusive, up-market one will pay off. "Success," Mr. Callow says, "depends not so much on launching a wildly exciting product but on packag-ing and presentation." The prospects for making a successful in-road in the men's market are good: in spite of the centuriesold habit of using perfume, it bas been only in the last decade

that men have more widely

that men have more widely accepted perfumed products, led on probably by the launch of Shulton's Old Spice in the late 1950s.

The comparative newness of mass-marketed men's fragrances is clearly illustrated by the amount spent on advertisthe amount spent on advertis-ing. Last year only £2.75m was spent promoting men's products against nearly film for women's fragrances. However, a further 45-50 per cent of advertising expenditure goes into special

offers and in-store promotions. ICI took on Goya's operations almost four years ago from the Christopher Collins family. It cost around £1m and had a turnover of £3m.. Sales have sub-aequently risen to £5m but the company bas only just turned the corner after pre-tax losses over the past two years. BAT Industries' cos

BAT Industries' cosmetics division, including the Houses of Yardley, Lentheric, Morny, Cyclax, Juvena, Germaine Monteil and Tavache; manu-factures over 3,000 different items in 38 different countries. Its cosmetics companies comhined make up the largest British-owned group and out-sell any other in the UK, with a turnover in 1977 of £105m. significant contribution to sales.

It was Yardley which sped up But the product turned out to

the growth of the industry more be ill-conceived. than a decade ago with its. Stowaway was over-packaged, perfume mini-spray innovation. under-priced and the perfumes. The market was already receptive were regarded as "mediocre." tive to new ideas, largely resulting from Avon's door-to-door selling techniques.

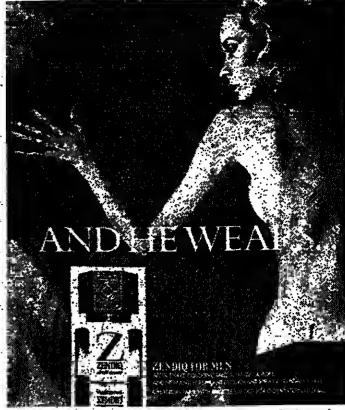
door selling techniques.

Unilever has also taken a stake in the sector. Its Elida Gibbs subsidlary, which makes shampoos, toothpastes, hnbhle haths, and sun glasses, among other things, focused its attention on the perfume market in 1974 with the laureh of a 1974 with the launch of a women's range called Stowaway. The following year it launched Denim for men which, according to Mr. Callow, then a marketing executive, has been violently successful" and is now one of the top three men's fragrances.

A champion of the fragrance cent. industry is Revlon, a U.S. company which in the spring of range proved even more 1973 launched a new fragrance successful. From its inception that took the industry by storm. in 1975 the fragrance has in-It was christened Charlie. By creased its market share from the end of last year it was 1 per cent to 8 per cent last Revion's biggest contributor to sales and had the lion's share of the market, boosted by the Charlie cosmetics range. Revlon's bunch that Charlie would succeed as a "young-sexy" career-girl product paid off bandsomely and produced a spate of imitators, none quite so original.

Unilever's Elida Gibbs suc
The industry appears more makes it third in the league thind Faberge's Brut with 24 than some analysts. According to one analyst, it will see little growth—either in volume or real terms—for the next two years before reaching a new peak, similar to that of the mid-proceduring to a precent iPC survey on cosmetics further growth in sales those crucial months before the confident of the next few years before reaching a new peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a precent iPC survey on cosmetics further growth in sales those crucial months before this year of between 12-15 per cent.

The industry appears more confident of the next few years before reaching a new peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the mid-proceduring to a peak, similar to that of the next few years before reaching a new peak, similar to that of the next few years before reaching a new peak, similar to that of the next few years before reaching a new peak, similar to that of the next few years before reaching a new peak, similar to that of the next few years before reaching and produced a spate of imitators, none quite so sometics.



Advertisement for one of ICI's Goya products ceeded with its Stowaway range first with 48 per cent of the with almost the opposite approach Launched in Britain in 1974, Stowaway claimed to be everything Charlie wasn't: escapist, romantic. In its first Those were the successes year the perfume range made a

After a complete overhanl the following year the range was successfully launched in Europe. Since then, Elida Gibbs claims it has 2 per cent of the UK market share, not inconsiderable given number of fragrances on the market. As a measure market. As a measure of Stowaway's success—and determination not to loosen its grip in the competitive field—the company spends around £400,000 a year advertising the product. Its chief competitors are Avon, with 12 per cent of the UK market for its range of moducts. followed by BAT's

Denim, Elida Gibbs' men's

of products; followed by BAT's Lentheric, Morny with 10 per

Shulton's Old Spice with 7 per cent and Elida Gihh's Denim with 6 per cent were other

But currently there are rumours in the closely-knit industry that four companies are up for sale. Reports in January that French-owned L'Oreal was negotiating to huy Helena Rubinstein from Colgate-Palmolive were finally quashed when both companies admitted they could not agree on a price. Any sale of Ruhinstein in Britain would involve Pfizer's Coty, which merged with Rubinstein last September. Since then a mass exodus of management in hoth companies has taken place.

The departures following the merger were described by Helena Rubinstein as "purely coincidental." "There are very good people in the industry, the demand for them is great, and the turnover in cosmetics executives is high," a company spokesman said.

Even with the loss of top managers, Rubinstein Is conloss of £404,000 into a profit and of boosting sales from its 1977 level of £10,27m.

### GEOBANKING The Manufacturers Hanover Way of Worldwide Banking

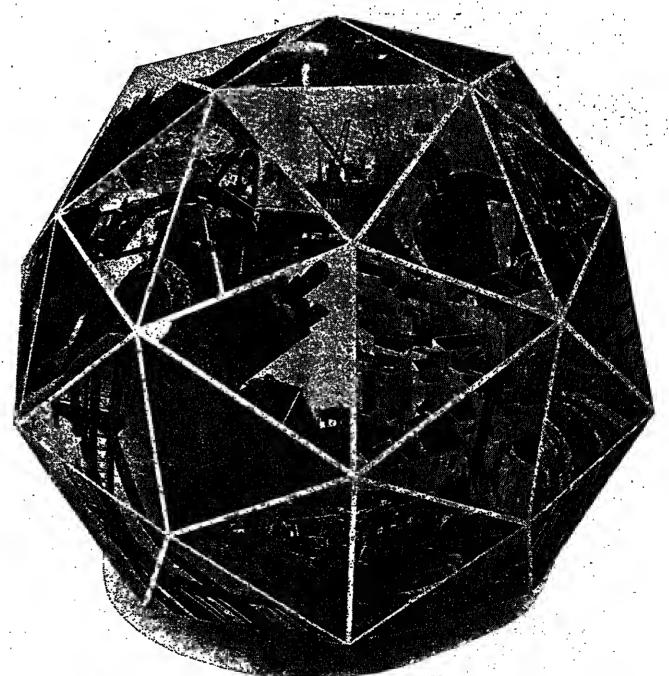


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In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt In others, it calls for the setting up of a

specialized subsidiary, such as Manufacturers Hanover Asia, Ltd., the Hong Kong merchant bank.

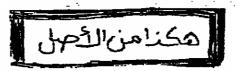
And elsewhere, it may mean reliance on representative offices working with indigenous banking systems to form one of the most extensive correspondent networks of any U.S. bank.

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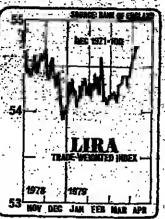


### Marine CURRENCIES, MONEY AND GOLD

### Pound & dollar very strong

afternoon, with the pound rising the Japanese yen.
sharply as the Bank of England The Italian lira sharply as the Bana or con the appeared to withdraw from the market, apart from the accasional smoothing operation.

Sterling's trade weighted index as calculated by the Bank of England, rose to 667, equal to



last year. The noon and opening quotations were unchanged from

the previous close, at 66.5. In terms of the dollar, the pound opened at \$2.0685-2.0675.

and eased to a low point of \$2.0660-2.0670, before touching \$2.0660-2.0670 in the afternoon, the best level since October last year. It closed at \$2.0740-2.0750, The dollar's trade-weighted. Tokyo—Trading was calmer index, on Bank of England than of late, with the dollar rising The dollar's trade-weighted. figures, was unchanged 2t 85.5, slightly to Y214.62; from but the U.S. currency rose to Y214.42! There was no sign of DM 1.8870 from DM 1.3825 central bank intervention.

Since Co

The dollar and starling were against the D-marks to exy firm in the foreign SwFr 1.7120 from SwFr 1.7055 exchange market yesterday, against the Swiss franc, and to Trading was quite busy in the Y215.45 from Y214.60 in terms of

The Italian lira remained the strongest member of the European Monetary System, apprecisting against its ECU central rate by 1.56 per cent. compared with 1.41 per cent on began on March 13 the lira has gisen by 3.01 per cent against

the weakest member, the Belgian

franc, compared with 283 per cent previously.

The Irish pont eased to \$2,0400 from \$2,0415 against the dollar, but continued to improve against the D-mark, rising to DM 3.85 from DM 3.8430. The Irish currency also firmed against most other EMS members, rising against the Dutch guilder to F1 4.1425 from F1 4.1420, against the Danish krone to DKr 10.68 from DKr 10.67, and against the Belgian franc to BF7 60.85 from cent previously. Belgian franc to BFr 60.85 from

Frankfurt—Dollar rose slightly to DM 1.5837 from DM 1.5827 at the fixing. The Bundesbank did not intervene. Sterline improve and sterling to BFr 61.6225 from BFr 61.59 at the fixing. The Danish krone remained slightly below its EMS ceiling BFr 5.6940, compared BFr 5.6935 at Wednesday's fixing. from L842.45 at the fixing Lira improved against all EMS currencies excent the Irisk punt.

#### THE POUND SPOT AND FORWARD

April S	Ony'e Spread	Close	One month	7. p.e.	Three . months	рa.
It.S. Canada Kethind. Selgium Ilenmark Ireland V. Ger. Portugal Spain Italy Norwuy France Sweden Jopen Austria Switz.	2.0660-2.0755 2.3800-2.3800 4.19-4.221, 61.50-61.95 10.31-10.38 1.0115-1.0170 3.89-3.921, 98.80-100.50 140.70-141.40 1.738-1,745 10.57-10.62 8.93-8.98 8.03-8.98 441-449 28.52-28.77 3.511-3.56	2.0740-2.0750 2.3885-2.3895 4.214-22 61.80-61.90 10.343-10.854 1.0152-1.0162 3.513-3.923 100-20-100-50 141.25-141.35 1.7433-1.7443 10.603-10.611-9.97-8.98 9.064-9.079, 4463-4473, 28.68-28.73	0.28-0.18c pm 0.20-0.10c pm 2-1c pm 2-1c pm 1½0rc pm-1,0rc d 0.05-0.15p dis 2½-1½0f pm 50-110c dis 20c pm-30c dis ½0rc pm-1½ dis	1.33 0.76 4.27 3.88 9.55 -1.18 -9.57 -0.42 -0.34 1.68 6.38 6.27	0.57-0.47 pm 0.35-0.25 pm 5-4 pm 60-50 pm	1.00 4.27 3.56 0.46 -1.38 5.87 -7.97 -0.71 -0.23 2.45 3.79
			• 1 = 10 p			

#### THE DOLLAR SPOT AND FORWARD

April 5	Day's spread	Clase	One menth	p.a.	Three months	p.e
ÚKŦ	2.0660-2.0755	2.0740-2.0750	0.28-0.18c pm	1.33	0.57-0.47 pm	T1.00
Iroland†	2.0375-2.0425	2.0375-2.0425	0.65-0.40c pm	3.38	1.50-1.00 pm	2.45
Canadat	86.70-88.80	26.75-86.80	0.05-0,03c pm	0.55	0.12-0.09 pm	0.48
Nethind.	2.0295-2.0315	2.0300-2.0315	0.63-0.53c pm		1.75-1,65 pm	
2elgium	29.7912-29.84	29.82-29.84	9-61-c pm	3.12	22-20 pm	2.81
Oanmatk.	S.2360-5.238S	5.2360-5.2375	0.05-0.55are dis		0.45-0.95dio	-0.5
W. Ger.	1.8835-1.8865	1.8855-1.8865	0.80-0.70pf pm		2,40-2,30 pm	
Pertugal	48.35-48.55	48.40-48.50	35-50c dis			10.9
Spain	68,10-68.35	68.20-68.30	15-25c dis		35-50 dís	-2.4
Italy	841,15-841.80	841.20-841.70	0.70-1.10 lire dis		1.90-2.40dis	-1.0
Norway	5,1160-5,1185	5.1170-5.1180	1,10-0.60pre pm		2.25-1,75 pm	1.5
France	4.3255-4.3280	4.3265-4.3275	1.30-1.20c pm		3.05-2,85 pm	
Swodan	4.3755-4.3785	4.3770-4.3780	0.50-0.30ore pm	1.10	1.30-1.10 pm	
Jaoan	214.46-216.45	215.20-215.40	1.06-0.95y pm		2.70-2,60 pm	
Austrie	13.81%-13.84	13.831-13.84	S12-51/800 pm	6.31	12-16 pm	4.9
Switz.	1.7045-1.7095	1.7085-1.7085	1.40-1.30c pm		4.15-4.05 pm	9.6

CURR	EN	Y RA	TES	CURRENCY	MOVE	MENTS
April 4	Conk rato		Europeen Curroncy Unit	Apr. 4	Englend	Morgan Guaranty changes &
2terling	844 1154 1556 8562 1022 7862	1 27822 1 47763 Unevail. 38.1311 6.62702 2.40965 2.59690 5.53424 1072.31 277.352 6.54856 87.1119	0.650014 1.34362 1.55548 12.5548 40.0186 7.02223 2.622956 2.72672 6.20263 1131.27 288.063 6.87442 21.4708 5.87708	Sterling  1.3. doller Camadian dollar Austrian schilling Solgian franc Ilanish kroner Iloutsche Mark Swiss franc Guilder Yon  83sed on tmde we Washington egreer	82.1 145.7 114.0 117.4 149.4 193.5 124.9 89.2 54.7 134.3	

#### OTHER MARKETS

Apr. 5	£	5		Note Rates
Argontina Peso	2327-2417	1155-1165	Austria	28-29
Australia Dollar	1.2640-1.2680	0.8985 0.9004	2012lum	621g-631g
Brazil Gruzeiro	47,15-48.15		Cenmork	10.79-10.89
Finland Markko	2.27-8.82	3.2265-3.9960	France	2.86-8.26
Greek Orechma	75.426-77.250	36.36-87.24	Germany	3.26-3.85
Hong Kong Bollar	10.3600-10.8750	6.0000-5.0010	Italy	1,715-1,766
ran Rial	142.36-155,59	72-75	Jepan	440-450
Kuwait IlnariKO		0.2771-0.2772	Notherlands	4.15-4.25
Luxembourg Frc.	61.80-61.90	29.84-22.86	Norwoy	10.55-10.65
Malaysia Dollar.	4.5860-4.6960	2.2105-2.2156	Portugal	95.101
Now Zealand Dir.	1,9685-1,9715	0.9475-0.9605	Spain	139.0-142,0
Saudi Arab. Riyai	6.91.7.01	3.3710-3.3720	Switzerlond	3.60-3.60
Singapore Dollar.	4,5455-4.6655	8.1211-2.1260	United States	2.0625-2.0726
Sth. African Rand	1.7450-1,7560	0.2410-0.8460	Yugoslavia	3212.43

#### **EXCHANGE CROSS RATES**

EMS EUROPEAN CURRENCY UNIT RATES

Apr. 6	PoundStorling	U.S. Dollar	Deutschem'	c Japan'se Yen	FrenchFrance	Swiss Franc	Outch Guild'r	Italian Lira	Canada Doller	Zelglan Franc
Pound Starling U.S. Dollar	0.488	2.075	3.912 1.888	447.3 215.6	8.975 4.326	3.553 1.712	4.215 2.032	1744. 840.2	2,329 1.152	61.25 29.21
Deutschemark Japanese Yen 1,600	0.256 2.236	9.530 4.638	8.759	1.14.2 1.000	2,291 20.07	0.207 7.943	1.076 9.424	445.2 3900.	0,610 5.342	15.79 132.3
French Franc 10 Swiss Franc	1.114 0.281	2.311 0.584	4.366	786.5 725.9	10. 2.526	3.858	4.696 1.186	1943. 491.0	2.662 0.672	68.91 17.41
Dutch Guilder Italian Line 1,000 3	0.287	0.422 % 1.159	0.929 2.248	106.1 856.4	2.129 5 145	0.843 2.037	2.417	413.8 1000.	0.567 1.370	14.67 35.46
Canadian Dollar	0,419	0.868 3.354	1,640 6.334	187.2 783.1	3.757 14.51	1 487 5.744	1.764 6.215	730.1 2820.	3.863	25,89 100.

#### **EURO-CURRENCY INTEREST RATES**

The following gorithal frame were quoted for London dollar certificates of deposit: one month 10.10-10.20 per cent; three months 10.25-10.35 per cent; three months 10.25-10.35 per cent.

Apr. 5 Sterling	U.S. nollar	Capadian Dollar	Dutch Ouilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian &	Japanese Yen
7 day's notice	10-104 1018-1038 1018-1038 1058-1058 1012-1034 1038-1058	21,-1012 912 1012 10,2-1017 1058 11 1058 11 10,6-10;	714-719 634-6 658-678 878-718 7-714 714-718	14-58 14-58 16-16 113-113 113-113	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	612-654 658-678 678-718 758-778 814-812 213-878	7-10 10-11 101 <sub>2</sub> -111 <sub>2</sub> 111 <sub>4</sub> -121 <sub>4</sub> 115 <sub>4</sub> -123 <sub>4</sub> 121 <sub>4</sub> -131 <sub>4</sub>	2), 10, 10, 10, 10, 10, 10, 10, 105, 104 1012-105,	54.5 5.5 5.5 5.6 5.6 5.8

MLR of 11; per cent under the excess of Government disburse-

### INTERNATIONAL CAPITAL MARKETS

### Milan rates easier

UK MONEY MARKET

5.40.5.45 per cent from 5.25.5:35 the Belgian franc (commercial) money at 6! per cent through to per cent on Wednesday. One were quoted at 7.8.7? per cent 12-month money at 7.8.7! per month money was also firmer at for one-month compared with cent.

Minimum Lending rate 12%

buying rates for three-month a small net take up of Treasury

11-11% per cent indicating an was outweighed by a moderate

Interest rates showed an easier 5.35-5.40 per cent against 5.25-5.35 71-71 per cent on Wednesday and trend in Milan yesterday, and per cent while the three-month 71-8 per cent against 71-8 per cent against 71-8 per cent from one of call money, which remained offered at 101 per cent. Six-month money rose to the six-mooth rate stood at 101 per cent from 112 per cent inchanged at 5.80-5.00 per cent. With 12-month deposits unchanged at 5.81-81 per cent. We work of paper with the exception of call money can from 111 per cent inchanged at 5.80-6.00 per cent. NEW YORK—Continued heavy demand for bills left the market rates showed very little somewhat short of paper with the shorter end. In the shorter end one and three-month money cased to 111 per cent from 112 per cent from 113-week. Treasury bills were uponted at 9.43 per cent with 26-week Treasury bills were and unchanged at 71-71 per cent. Somewhat short of paper with the shorter end one and three-month money was unchanged at 5.80-6.00 per cent. The six-month deposits unchanged at 5.81-81 per cent on Wednesday and cent. Figure from 5.60-5.00 per cent from 5.45-81 per cent from 5.40-5.00 per cen

nominal in some cases.

### **Firmer**

. Gold rose \$2 to close at \$2403-2414, the highest level of the day. It opened at \$2401-241, and was fixed at \$240.50 in the morn ing and at \$240.65 in the afternoon. The krugerrand's premium over its gold content narrowed to 8.45 per cent from 8.94 per

Gold Bullion (fine ounce)

\$2403, 2411; \$2383, 2321;
\$2112.0.116.5; \$2115.5-115.5;

Opening ... \$2404, 241 \$238-2383;
\$2116.3.116.6; \$2115.7-118.1;

Morning \$240.50 \$239.80

fixing ... \$216.341; \$2116.047;

Atternoon \$240.65 \$232.75

fixing ... \$2116.312; \$2116.017; Gold Coins, domestically

Lending Raie 12 per cent old formula.

(since April 5, 1979)

Day to day credit remained in the Exchequer and a small the Bank of England reduced plentiful supply in the money decrease in the note circulation.

The Bank of England reduced plentiful supply in the money decrease in the lote certainth.

MLR to 12 per cent from 13 per market, and the authorities sold Io addition, baoks brought seem yesterday, partly in an a large amount of Treasury bills forward balances a fairly large attempt to relieve the upward all direct to the discount houses way above target.

pressure on sterling in the to absorb the surplus. Houses in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the parties of the surplus in the interbank market over the surplus in the change this year in the rate, but closing halances were taken before hriefly touching 94-94 per having started the new year at more in the region of 7-94 per cent and subsidising away to 3-4 per cent. Discount houses cent. The market was faced with per cent. Closing balances were . In Paris the 121 kilo gold bar was fixed at FFr 33,675 per kilo (\$242.11 per ounce) in the morntaken in the region of 6 per cent. ing, compared with FFr 33,550

(\$241.33) Wednesday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 14,610 per kilo (\$241.23 per ounce) compared with DM 14,540 (\$240.20) previously.

#### LONDON MONEY RATES

100 1 7 2 20 25

Apr. 5	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable	Finance House Deposits		Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trado Billo 4
	<del> </del>			<del> </del>		1114	7-12		<del></del>	
Overnight		3-114		1 - i	_	!	1	: =	. – 1	_
g days notica.	-		1112-1134	1 1	<b>-</b>	-	1 ~	: -	. – ,	_
? days or	!	· <b>–</b>		! - !	_	ļ. <u> </u>		_	ı – i	_
7 days notice	i <del></del> .	. 11-114	I15a-12	! !	1172	1112	104-114		i — }	_
One month		1150-1119	1169-1154	19-124	11/g	12	124	71,5	11 . 11 3	121g
Two months	1760 17.4	1138 1112		1178 12 tg	117g		1114	1116-1114	11 11.	121 <sub>8</sub>
hree months.	1777 171	1139-1112	112-113	1136-113:	11 īg	12	.11	11-11	1116.11	121A
THE CHOUSE		11-5-14-2	11.114		1166		l		1012-101	1112
3 months	1719-1019	111g-11 <sub>76</sub>				l .				**.5
Nine months	11-10%	1013-11		10 - 11	$111_{2}$	i —	. <del></del>		{	_
One year	1012-1054	10 1-10	103, 11	1034-11	113 <sub>8</sub>	-		<del>-</del>	- 1	_
Two years		_	1118-1114	1 · · <del>-</del> . {		l. —	<u> </u>	: _ <b>-</b> -	i I	-

Treasury bills were quoted at bills to finance, although this Rates on the table below are

Local outhority and finence heuses seven days' notice, others seven days' fixed. \*Leng-term local authority origege rates neminally three years 11½-11½ per cent; leur years 1½-1½ per cent; five years 1½-12 per cent. @Benkill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10½-10½ per cent; four-worth tedo bills 12 per cent.

Approximate solling rates for one-month Treesury bills 11's per cent; two-manth 11-11's por cent; three manth self per cent. Approximate selling rate for one-manth bank bills 11's -11's per cent; two-month 11's 11's per cent; three-manth 11-11's per cent; and three-manth tt's per cent; two-month 11's per cent; and three-manth tt's per

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1979, ring Bank Deposit Rates for omail aums at seven days notice 9 per cent. Clearing Bank Rates for londing 12 per . Treasury Bills: Average tender lates of discount 11,4397 per cent.

### MONEY RATES **NEW YORK** 11.5-11.75 10.0825 9.43 2.27

GERMANY FRANCE

### Half-Yearly Statement

The unaudited results of the Group for the half-year ended 31 December 1978 are shown below together with the corresponding figures for the half-year to 31 December 1977 and those for the whole year to 30 June 1978.

	Half-year to 31.12.78	Half-year to 31.12.77	Whole year to 30.6.78	
Operating profit	£ million	£ million	£million	
Construction materials	18.0	14.6	28.9	
Industrial and Commercial	10.9	7.1	19.1	
Mining	4.0	3.7	7.7	
Financial		2	•••	
Dividends on investments	9.7	7.0	16.3	
Realisation of investments	2.4	2.6	10.0	
Other revenue net of charges	_	0.6	3.6	
Exceptional items	· <u> </u>		(11.9)	
	45.0	35.6	73.7	
Share of profit of associated companies .	8.5	6.6	13.8	
Profit before interest and taxation	53.5	42.2	87.5	
Interest payable	8.5	8.3	17.7	
Profit before taxation	45.0	33.9	69.8	_
Taxatinn Group	19.3	15.0	28.8	
Associated Companies	0.6	. 0.5	0.9	
Profit after taxation	25.1	18.4	40.1	
Attributable to outside shareholders	3.8	3.2	5.6	
Attributable to the members of Consolidated Gold Fields Limited	21.3	15,2	34,5	
Earnings per share (based on the average issued ordinary share capital)	14.48p	11.85p	25.15p	

#### 1. Profit before interest and taxation

Profit before interest and taxation increased by £11.3 million (27 per cent) to £53.5 million. The principal factors were:-

#### (a) Construction materials

Increase £3,4 million (23%).

In the United Kingdom and the United States some increase in volume resulted in increased sales and profits. (b) Industrial and Commercial

#### Increase £3.8 million (54%)

This was mainly attributable to significantly higher profits by Azcon as a result of improved steel and scrap markets in the United States. Profits in the United Kingdom increased due to a recovery in metals and minerals trading by Tennants and improved labour productivity and higher exports of beer dispensing systems by Alumasc.

#### (c). Mining -Increase £0.3 million (8%)

In Australia, due to improved production and the continued high tin price, Renison's profits increased. In addition, the iron ore and mineral sands operations showed improved performances but praints from coal mining were sharply, reduced. In North America results were adversely affected by expenditure at potential mining properties and increased

### (d) Financial

Increase £1.9 millinn (19%) This was principally due to higher gold mining dividends.

#### (e) Associated companies Increase £1.9 million (29%)

This was mainly due to higher profits in Guld Fields of South Africa, reflecting increased dividends from the gold mines and higher profits on realisation of investments sold in finance

### 2. Net profit attributable to the members of Consolidated Gold

The net profit attributable to the members of Consolidated Gold Fields rose by £6.1 million (40 per cent) to £21.3 million.

#### Interim Dividend

The Directors have declared an interim dividend of 3.5108p per share (representing an increase of 10 per cent over that for

registered in the books of the Company at the close of business on 27 April 1979 and to holders of Coupon No. 125 detached from Ordinary share warrants to bearer. Dividend warrants will be posted in registered shareholders on 30 May 1979.

last year) payable on 31 Mey 1979 to holders of Ordinary shares

Sharehulders on the Juhannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 27 April 1979 or if nn dealings in Rand are transacted on that date, at the close of business nn the day next following nn which dealings in Rand are transacted.

Holders of Ordinary share warrants to bearer are notified that Coupon No. 125 will be paid;

#### in Lundon at Midland Bank Limited, New Issue Department

Mariner House, Pepys Street, London EC3N 4DA.

Linyds Bank International (France) Limited. 43. Boulevard des Capucines. 75061 Paris, Cedex 02, France

Union Bank of Switzerland, 8021 Zurich, 45 Babnhnfstrasse

on 31 May 1979 or at the expiration of six clear days after lodgment thereof, whichever is the later.

#### 4. Outlook for the year

Gold and tin prices continue at buoyant levels and underlying busioess conditions for construction materials and industrial interests remain shund, but bad weather conditions in the United Kingdam and North America adversely affected operations in these areas in the early part of the second half of the current finaocial year.

49 Moorgale, London EC2R 6BQ. By Order of the Board,

4 April 1979

P. F. G. ROE

### Consolidated Gold Fields Limited

This aunouncement appears as a matter of record only.

\$50,000,000

### IC Products Company

An IC Industries Company

Subordinated Notes due 1999

We have arranged the private placement of these securities.

### WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

April 1979

### Further Wall St. rise of 4.5 at mid-session

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—53[% (55]%)
Effective \$2.0745 22% (23]%) IN REDUCED but still active trading. Wall Street managed a fresh improvement yeslerday morning, with some further institutional huying taking piacc.
The Dow Jones Industrial
Average was 4.51 higher al
\$74.31 at 1 p.m., while the NYSE All Common Index moved thead the cents to \$57.92 and gains out-

scored declifoog issues by about a seven-to-five margio. Turnover Closing prices and market reports were not available for this edition.

amounted to 22.59m shares, compared with the pravious day's heavy 1 p.m. vulume of 29.14m. Analysts said investors wern s291, hut Sears Ro impressed by the market's unchanged at \$201, ahility to ignore negative news.

The Lahour Department Exxoo added at \$3 capable of that wholesale prices Richfield; at \$63, at rose hy 1 per cent in March, the 32me as February rise.

The market was also managing to overcomn concern about the impact of the nationwide truckiog strike-lockout, but analysts added that caution ahead of THE AMERICAN SE Market Transc President Carter's energy Value Index scored a further CS191. message and the weekly banking advance of 1.53 at 182.18 at 1 pm Banking advance of 1.53 at 182.18 at 1 pm Banking advances at 182.18 at 1 pm Senting and 182.18 at 1 pm Se President Carter's, energy value index scored a turture of 1.53 at 182.18 at 1 pm Bank of Montreal rose 1 lo digures could trig gains later io of decreased volume of 3.00m the day.

Shares (3.61m).

President Carter's, energy value index scored a turture of 3.01m Bank of Montreal rose 1 lo C840; and Canadlan Imperial Bank 1

A number of Glamour and **NEW YORK** 

Abbott Labs .... 53%
AM International 121s
Adebe Oil & Oas. 245s
Astra Lije & Ca... 431s
Air Products... 22
Aican Aluminium 3634

Amer, Airlines.... Amer, Brands....

Amer, Brands....
Amer, Grandc'st.
Amer. Gran......
Amer. Cyan.amid.
Amer. Dist. Tel...
Amer, Eisct. Pew
Amsr. HemeProd
Amer. Medical...
Amer. Meters...
Amer. Hat. Ros...
Amer. Standard...

Amer. Stores..... Amer. Tel. & Tel..

Ancher Hocking, Anheuser Busch, Armco.....

Asamere Oll .....

Aven Products....

Bankers Tr. N.Y. Barber Oil.....

Brit. Pet AOR ..... Brockway Class.

Bulova Watch... Burlingten Hthn. aurrough ..... Campbell Seup ... Canadlen Pacific Canal Randolph ...

CocaCole...... Colgate Paim ..... Collins Aikman ...

Columbia Gas.... Columbia Plet...

Com.InsCo.of Am ComOustien Eng. Combustion Eg. C'M'wth Edison. Comm. Batellite

Conn Life ins ....

Conrae ...... Con- Edison NY...

SLB C \$110

TOTAL VOLUME IN CONTRACTS

C=Call

Carnetion 2714
Carrier & Genor- 1714
Carter Hawley 1714
Catter Hawley 1714
Caterpillar Tract 5214
CB3 43
Celanese Corpn. 455

Balt, Cas Elect... 2414 Banzor Punta .... 2014 Bank America.... 2519

Baxter Travenol. 3ala acatrio Food..... 214

puter. Azircraft and Transportation, shares. However, Motor, Utlifty, Copper, Steel and Alumiojum issues displayed an

to \$141. Fairchild Camera receded 21 to \$391. The company has periodically deoied take-over rumours.

All International, which has predicted a fail in fiscal third-quarter net profits, declined 1 to

Among Perreleum issuez, Exxoo added at 853°, Atlantic Richfield at 863°, and Superior Oil 88 at 8375. President Carter was expected to announce phased deregulation of domestic oil prices lo his energy message to he made that coming.

THE AMERICAN SE Market

Oana 231g 251g
Oart Industries 411s 41
Oacro 361s 331s
Deftona 17 171g
Delroit Edisen 141s 141s
Olamond Shmrk 23 29;
DiClorgic Corpn. 531s 555s
Olisney (Walt) 395s 521s
Dev Chemical 281s 221s
Oravo 28 22
Dresser 441s 431g
Dupont 421s
Dupont 421s 1417s
Eagle Pitcher 231g 1417s
Eastern Kodak 651s 66
Easton 661s 365s

C.A.F. ..... 1134 : 1134

2614 125s

277

16<sup>3</sup>4 181<sub>2</sub> 241<sub>4</sub> 615<sub>3</sub> 371<sub>2</sub> 231<sub>4</sub>

1716 24 227a

**6tock** 

Johns Menville... Johnson Jehnson Jehnson Centrol. Joy Manufacturg

M. Kart...... Kaiser Alumini'm Kaiser Industries

Kaleer Steel . . . Kaneb Services.

Monsanto 734 Monsanto 5112 Mersan J. P. 453 Motorola 323 Murphy Oil 474 Habisco 2354

Hat. Oistillers.... 2314

Habisco ...... Halco Chemicals Halional Can ....

Hational Steel.... Hatomas.... NCR..... Hew England E... Hew England To Niagara Mohawk

Niagara Mohawk
Niegera Zhare...
H. L. Industries.
Horloik & West'n
Horth Hot. Cas...
Hthn, States Pwr
Nthwest Airliner
Hthw'st Bancorp
Horten 3Imon....
Occident' Petrol
Ogiby Mather...
Ohio Edison......
Olin, .....

Overseas Ship. 21½
Overseas Ship. 21½
Owens Corning. 28%
Owens Illinois. 20%
Pacific Gas. 23½
Pacific Gas. 23½
Pan Pwr. & 122. 12%
Pan Am World Air. 614
Panbody Inti. 21
Penn Pw. & L. 9013
Penngay J. C. 22
Pennwalt 31½
Pennzoll 37½
Peoples Gas. 35½

Perkin Elmer.....

Lubrizol Lucky Stores MacMillan Mecy R.H Manover Mapeo Marathen Oil Marathen Midland

Blue Chip Issues galoed ground, as did some Gold, Chemical, Gaming, Retail, Petroleum, Computer, Agircraft and Transportasoi, Canadian Superior 21 to Canadian Superior 21 \$991 and Dome Petroleum 11 to

S1132. Resorts International ensier bias.

Many of the most active issues were lower. Volume leader General Public Utilities losi | 25 per cent up from the February to 3141

#### Canada

Shares on Canadian Markets tended to move higher in fairly husy carly trading.

The Toronto Composite Index

worth gained? to \$24\frac{1}{2} in zetive trading, while K Mart put on? S25\frac{1}{2} and J. C. Penney! to \$29\frac{1}{2}, hut Sears Rochuck were unchanged at \$20\frac{1}{2}. issuez, declined 0.25 to 159.82. Among Oils, Shell Canada hardened to CS191, Texaco Canada to CS571 and Gulf Cauada to CS48.

Hodson's Bay was the most active Toronto Industriel, up 1 to CS331 00 85,850 shares. Inco were off 1 to C\$231, but Transcanada Pipe gained 1 to

Oils were also strong on the to C\$271.

Scudder Ouo Cap 835 848

Sea Containers 21 2055
Seagram 33 6259
Searis IC.IL. 1348 1514
Searis Roebuck 2044 214
SEENGO 32 32
Shell Oil 3614 36
Shell Transport 531 64
Signal 2559 2576
Signal 2576 2576
Signal 1112 1115
Singer 1112 1115
Singer 1112 1115
Smith Inter, 54 53
Smith Kilne 9718 9714
Southdown 4254 4214
Southdown 4254 4214
Southdown 4254 4214
Southdown 4254 2618 26

Southern Co..... 1312 Southern Hat Res 3214

Stauff Chemical, 42% Sterling Drug\*..... 1818 StorageTechnigy 56% Studebaker Wor. 30%

Waste-Man ment 2214
Wells-Fargo ...... 2818
Western Bancerp 2614
Western N.Amor. 9812
Western Unien ..... 126
Westing ho Elac... 12
Weyerhaeuser.... 5154
Whirlpool....... 1914
White Con. Ind... 2152
William Co..... 1316
Wscon sin Elect... 2616

31<sub>2</sub> 33 38<sup>5</sup>; 22<sup>5</sup>; 3136 131<sub>2</sub>

3354

Sundstrand....

balf improvement.

With investors continuing to make selective purchases after the market's receot widespread setback, stocks again finished oo mixed oote after 2 fair tilra-

The Nikkei-Dow Jones Average recouped 9.82 more to 6.049.00 20d the Tokyo SE index hardened 0.48 to 441.91, 2lthough losses outnumbered rises on the First Market section by 335 to

Tokyo

Export-orientated izsues con-tinued to find favour on considertinued to find favour on consideration of the recent dollar appreciation against the yen. Matsushita Electric moved ahead Y8 to Y678. Sony Y60 to Y1.870, Pioneer Electronic Y40 to Y2.290, Canon Y3 to Y576, and Honda Motors Y9 to Y504.

Somn Steels and Heavy Electricals attracted "che2p" buying, while Oils, Coals and Non-ferrous Matals also improved.

Matals also improved.
Nippon Oll featured with an advance of Y54 to Y907, while Nippon Steel gained Y2 to Y124, C. Itoh Y15 to Y282, Chinon Y13 to Y405 and JAL Y30 to Y2.890.

#### Amsterdam

Maioly narrow irregular movements occurred in moderate activity, although VMF Stork advanced Fl 4.40 following a reduced loss for 1978. Van Ommsreo shed Fl 1 ahead

Woolworth ...... 2418 2336

Woolwerth 2418 2538 Willy 358 512 Xerox 5885 5236 Zapata 17 17 Zenith Radie 1513 1314 U.S. Trees.4% 80, 19559 19558 USTrees.4% 7808 8078 18010 U.S. 90-day bills. 2.463 9.503

Arascan 23 ls 23 ls 23 ls 23 ls 23 ls 25 l

Censtar 404 5978 CiantYell'wknife †11 11 GulfOllof Canada 4758 4718

Pan CanPetrel m 49½ 4918
Patino 22½ 122
Place Cax & Oil. 3.83 5.90
Placer Cevelep't 375
Power C poratin 24½ 2458
QuebecSturgeon 20½ 2078
Reed Stonhouse 35 818
Reyal 8k, of Can. 405 3444
Reyal 8k, of Can. 405 1514
Royal Trustoo. 1514 1518

Sceptré Res'urce, 734

Seeptré Res' urce	734	774	
Seagram	775	3778	
Shell Canada	1938	1259	
Sherritt G. Mines	1013	1053	
Simpson	2.25	2.90	
Steep Rock Iren	3.70	3.76	
Teck Corpn	2	14	14
Texaco Canada	5654	57	
Teronto Oem 8k	7212	2258	
Trans GunPipel	1014	1259	1934
Trans Mount Pipe	1018	1034	
Unide Cas	1078	1018	1018
Unide Cas	1078	1018	1018
West Coast Trans	1314	1318	
West Coast Trans	1314	1318	
West Coast Trans	1314	1318	
West Coast Trans	1314	1318	
West Coast Trans	1314	1318	
Telegram	1314		

† Bid, I Asked, § Traded. | New stock.

atock

CANADA

of ao announcement of a second- lower at 92 cents. previous day oo take-over speculation, shed 5 ceots to Stete loclioed Loans were easier

#### Germany

Share prices closed mixed to Share prices closed mixed to lower after generally listless trading, with the market apparently not impressed by favourable economic data, released Wednesday and yesterday. The Commerzhank index eased 1.4 to 785.1 after rallying 7.8 over the

past two days.

The maket seemed to have slirugged off the good oews of a

profits and announced at un-changed dividend, lost 40 pfen-nigs, but Linde, which had higher 1978 domestic group net profits, gained DM L

Bayerische Hypotheken nnd Wechsel-Bank, which said it had lewer 1978 group net pro5ts, shnd 50 pfennigs. Degussa receded DM 3.80, hut Schering hardened DM 1.30.

On the Bond market, Public Authority issues were mixed, showing gains of up to 20 pfen-oigs and losses extending to 30 pfennigs. Buodesbank open market sales and purchases of slock were balanced in Frankfurt after sales of DM 13.8m on Wednesday. Mark Foreign Loans tended easier.

#### Australia

GERMANY .

Apr. 5

BMW....

Bayer Hypo ...... Bayer Hypo ...... Bay. Vereinsök... Conti Gummi .... Daimler-Benz....

Markets retained a hias to lawer levels to subdued trading. BHP, however, after ao early fresh reaction to AS11.40, ad-vaoced to AS11.65 for a goio of 15 cents oo the day in response to news that the company has found oil traces in the Fortescue No. 4 tost well in the Bass Strait. In Stores, Myer slipped 5 cents

to A\$1.70; Kelvinator relioquished 8 ceots to A\$1.82, after Wedoesday's ad-vaoce of 20 ceots on Email's loteotion to bid for the outstaoding sheres. Emall wern 3 ceots

Price + or Olv. Yid.

package for Freoch industry.
Gains predominated in all sectors apart from Foods,

Metals and Chemicals. One of the star performers of the session was Rhone-Pouleoc, the chemical group, which rose 9.1 10 FFr 116 on Onwa of almost quadrupled oet consolidated earnings for last year. Also strong were Pricel, Auxiliaire d'Entreprises, Bnoygues, Creuset-Loire, Penar-roya, Imetal, Poclain, Hachette,

Sidney Cooke, up 43 cents the

Among Uraniums, Pan-continental lost 20 cents to A\$10.70, but Peke-Walisend gained 6 cents to A\$5.40.

Elsewhere in Minings. Con-solidated Goldfields lost 4 cents

more to A\$3.68 and Oakbridge 3 cents to A\$1.39, but CRA improved 5 cents to A\$3.55 and

Bougainville 3 cents to A\$1.95.

Market was closed yesterday

The downward treod cootinued

in thin trading.
Italsider declined 8 more to

L390 oo nows of a further loss to 1978, while Snis Viscosa,

which receotly announced a deficit for last year, retreated 30

The market took Wednesday's late firming trend a good stage further io active dealings as operators settled their positions

sheed of the cext monthly trad-Brokers said sectiment remained huoyed by the anoouocement oo Wednesday by

the French Government of a

FFr 5.8bo investment incentive

for the Ching Miog Festival holi

Hong Kong

Milan

**Paris** 

A\$1.S5.

Signaux, Parihas, UTA, Skis Ros signol sod Michelin. Glosiog lower against the geoeral treod were Localrance, Beghin, UIS, Saone and Generale Des Eaux.

NOTES: Oversee prices shown below exclude 5 oremlum. Selgian dividends are after withhelding tax.

• OM 50 denom, unless etherwise plus tax.

• Pta 50 denom. unless otherwise stated.

• OKr 100 denom. unless etherwise stated.

• Swir 500 denom. and Bearer enerss unless otherwise stated.

• Swir 500 denom. and Bearer eners of suspansion.

• Swir 500 denom. and Searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

• OKr 100 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

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• Shir 500 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion.

• Shir 500 denom. and searer eners of suspansion. 4 OKY 100 DENOM: And Bearer cheres unless otherwise stated. 1 Y50 denom. unless otherwise stated. 5 Piles at time of suspension. o Flerins. b Schillings.

TOKYO¶ .

. 4.	· ·		1		Mar			79	Since.Co	mpili
	Apr.	Apr.	April 2	Mar- 30	.39	28	High"	Low	High	Low
Industris	889,80	885-68	865-25	892:15	865.77	866.25	868,80 (4/4)		166 1.70 (11,173)	41.22
'me B'nds	84,62	84.59	.84.01	84.59	84.62	84.68		(35/1)	-	1
ransport	251.65	250.18	225,58	225.17	224.19	223.50	第1.高 (4/4)	205.78- (27)2)	27(1,88	12.28
tijitjes	104.84	104-13	108.82	104-19	104.68	104.77	104.91 (31/1)	\$9.10 (2/1)	188,32 (20/4/89)	10.58
reding vol	41,940	38,630	29,049 29,049	<b>59.</b> 140	28,620	32,920		-	_	-
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Mar. 60 | Mar. 25 | Mar. 16 | Year ago (appro

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{Composite	102,65	102.40	198_90	101.59	102,08	102.12		96.16 (27.2)	125.95 (11)1/6)	(Links
			, Ma	r. 30	Mar.	29	Mar. 2	1  Ya	ar ago (s	anprod)
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Composite inges	10000	] ]	] 14(4) }	(27.2)	(jil)T/R	)। (४/स्पर्
	.; Mar. 30	Mar, 29	Mar. 21	Year	ago (	ariprod)
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WEDNESDAY'S ACTIVE STOCKS Singapora (b) 575.15 575.40 376.19 346.34 Indices and base dates (all base values 100 except NYSE All Cemmon—50; Standards and Poors—10; and Teronto 300—1,000; the lest nemed based on 19751. † Excluding bonds. 400 Industrials. § 400 Industrials. 40 Utilijes, 40 Finence and 20 Transport. ¶ Sydney All Ordinery. | Belgian SE 1/1/73

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ust. National Indust	ries 11.67	-	Fagorsta	123	-1	4 2	4.
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### S. Africa expects big citrus crop

By Bernard Simon in Johannesburg

WITH THIS season's citrus exports having just started, the South African Citrus Exchange has announced that exports are likely to reach a record level of the tight supply position. 434,550 tonnes, slightly higher than last season's 420,915 tonnes.

According to the exchange, the current crop is estimated at 671,865 tonnes, compared with just under 660,900 tonnes last season. Gross proceeds from the crop abould be higher than the RI79m realised last year.

Orange exports, estimated at 341,040 tonnes, will be only slightly higher than last year's shipments, but grapefruit and lemon sales will be up by between 6 and 7 per cent. Mr. Ray Huptflaissh, the Citrus Exchange's commercial manager said yesterday that the quality of fruit is good, but that the dry summer in the producing areas bas meant that fruit sizes could be slightly smaller than

Mr. Hauptfleisch said he expects a good start for orange sales io Europe following adverse weather conditions in competitive producing countries, especially the U.S. Britain is the most important market for South African citrus, account-ing for about a quarter of total shipments. Other major destinations are Germany, France and the Middle East.

#### **Wool handlers** dispute settled

SYDNEY - The dispute at Wooldumpers (NSW) which bas delayed the shipment of 14.000. bales of wool, has been settled, wool trade sources said here vesterday.

A meeting of storemen and packers agreed to lift restrictions on handling high density 450 kilo jumbo bales next Monday and to resume handling conventional bales baoded into two-hale units on Tuesday after. an inspection by an industrial commissioner.

The dispute beld up shinment of about 4.250 bales for Japan. about 3,000 for the USSR and nearly 7,000 for Western

Prices were mixed at yesterday's Goulburn sale, with finer wools un to 2.5 per cent dearer and medium types up to 2.5 per cent cheaper.

### Supply threat lifts copper

BY JOHN EDWARDS, COMMODITIES EDITOR

yesterday as buying interest in on oversold market emphasised

Cash wirehars gaioed £32 to f1,031 a tonne, only f2 above the three months' quotation. Cash cathodes, up by £31.5 to £1,034 moved to 8 premium over three months for the first time since the last boom in the copper market during 1974.

Dwindling warehouse stocks, as a result of a series of supply sethacks, have created a near shortage of copper, especially good brands, available to the market. This has reduced the gap between the cash and three months price to far below what it should be in normal market conditions at present interest

Uncertainty about a new threat to copper supplies — a possible strike at Noranda's giant Canadian Copper Refinery dominated market move ments. Early rumours that Refinery workers on the night shift had walked out were firmly defied by Noranda.

COPPER PRICES jumped oo Later it was reported that the London Metal Exchange negotiations were continuing with union 'representatives at the Refinery and Noraoda Metal Industries.

It was also expected that a new wage offer would he made to workers at the Gaspe mine, who have been on strike since

Meanwhile in Ontario, mediators said they saw no end yet to the strike at International Nickel's Sudbury complex, which produces the bulk of the group's nickel output and also alt its output of copper and other by-product metals.

Meanwhile in Zambia Roan Consolidated Mines, one of the two big copper producers, said it is to close one of its five tank-houses at the Ndola refinery to helo to save costs The closure means the loss of more than 200 jobs—nearly a third of the refinery's work-

Zambian copper production was forecast to fall by 83,000 tonnes this year from 656,000 tonnes in 1978 and many market sources believe the decline will be even greater.

### Europe's farm policy 'too protectionist'

BY OUR COMMODITIES STAFF

THE COMMON Agricultural Policy is too protectionist, Mr. P. Metaxa, president of the Grain and Feed Trade Association told corn merchants in London last night

EEC import levies oo wheat, for example, had often been as high as the original price of the wheat coming into the the

Community.
While it might be argued that world prices for grain were 'artificial " in European terms, about 65m or 70m tonnes of wheat were traded on the world market each year.
"This does lead one to the

thought that we bave overcooked the books somewhat," he told the GAFTA annual dinner.
"Security of supply is a fice alm, but one can over-insure to

Mr. Metaxa said high costs manufacturiog industry

"Violeot" changes in direc-tion by Community policymakers were also disconcerting for investors, he seid, giving as examples pulicles on milk powder use, attitudes towards imports of cereal substitutes. and the uncertainties caused by the EEC Commission in the

starch industry.
"A factory can take a year or two to build and a good many years before it returns its original investment. One some times wonders how industrialists have the courage," be added. In Washington yesterday Continental Grain called for aid to the Government of Turkey to be withheld because of default

with the firm four years ago. Mr. Clarence Palmby, vice-president of Cootinental, told the Senate appropriations sub-committee oo foreign operations raised serious questions for committee oo foreign operations companies investing in the food that-U.S. ald to Turkey should be withheld.

### Sugar area

### estimate reduced

By Our Commodities Staff

TOTAL PLANTINGS of sugar beet in Europe this year should reach 7.86m bectares, according to F. O. Licht, the independent market commen-

This latest estimate is 14,000 hectares lower than the forecasts Licht issued earlier this year, and reflects a 6,000 hectare cut in France, a 5,000 hectare reduction in Italy, losses in Ireland, East Germany and Czechoslovakia.

In the USSR, however, the latest estimate puts plantings up 20,000 bectares on earlier forecasts at 3.77m.

Drillings in the European Community should now total 1.745m bectares compared with 1.759m estimated earlier.
In London yesterday the daily price for raw sugar was nuchanged at £99 a tonne while the whites price was raised £1 to £102.5.

Futures prices closed little changed on the day, appar ently little affected by the Licht forecasts of reduced plantings in Enrope, traders

#### Israeli export company loses monopoly

By L Daniel in Tef Aviv

AGREXCO, the Israeli agricultural export company which handles all fresh produce other tban citrus, is losing its monopoly.

The Ministry of Agriculture

has, after prolonged deliherations, agreed to a licence being granted to the Shoresh Company to sell vegetables abroad next season.

The permit covers 30 types of vegetables,

#### Tea auction boycotted By P. C. Mahanti

THE FIRST tea sale of the new marketing season has failed due a total lack of bids.

Buyers fear they may have to bear the 1 per cent turnover tax being imposed on "dealers" from April 1 in West Bengal. They on a wheat ourchase contract feel they should be exempted from the tax, as are the brokers. They bave takeo a united stand and say that unless the position

#### **UK AGRICULTURE**

### No joy for pig farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ALL FARMERS know about the Authority was £92.30 a tonne. feeds would have probably been classic "pig cycle." Reduced supplies raise prices; then higher prices attract farmers to keep more sows which produce more pigs; and the market

evectually breaks.
Farmers kill off the aows, supplies drop until the process starts all over agaio. This used to be spread over a four to five vear period. The market was to some ex-

tent self-regulating. High prices with increased numbers of pigs brought in more feed-and feed prices rose. Likewise when pig prices dropped feed prices also fell more or less in step.
It was possible, as I and many

others found over the year, to keep going by accepting that the fluctuations in the trade were temporary and hoping that over the years the average return would come out satisfactorily.

But latterly the old pattern seems to have altered. Another element has entered the equa-tioo. From a low point in 1976-77 the market rose to an average all-pigs price of SOp a kilo in early 1978. After fluctuat-ing around there for most of the year it has now fallen to 78p a

had if feed prices had remained constant. But over the last four months they have shown a spectscular rise which, because of forward buying by compounders' and farm feeders, has not yet

This would not have been too

been fully felt.

The spot price of barley in the UK at end March, according to the Home Grown Cereals for grain and other cereal-based £50 and £50 per tonne respectabout the future.

At the same time last year it at a much lower level. was £73.10.

from £122 to £152 in the past year. There have been similar rises in most other ingredients, but not fishmeal.

Compounders had been buying subsidised cereal replacers, such as tapioca. But this loophole has now been closed by the Commission in Brussels, and their raw material costs are likely to follow the pattern of grain prices more closely io future. No one expected the grain

market to rise so spectacularly. Too much credence had been to Ministry of Agriculture assessments of a record harvest of 17.5m tonnes last year. Fearful of being stuck with another "mountain," this time of grain, the Commission in Brussels granted substantial subsidies to shippers seeking to export barley to third countries. These amounted to about £40 a tonne overall.

accounts caught very short of supplies as a result of believing Ministry figures. This has pushed the price up, and it looks like staying that way at least until after the forthcoming harvest. will have been shipped-at great expense to the EEC-to various

The shippers were by all

destinations, mostly in Eastern will, according to the Meat and Europe. Without these barley Livestock Commission, reduce exports, the bome market price

So here is the first imponder-

able in the new pig cycls. The Soya meal, a hasic protein ln cost of feed is no lower related many pig rations, has gone up to the price of pigs as in free market days—ic, before Britain joined the EEC. There are other forces affecting grain prices which have nothing to do with

the feed market.

The price of pork and bacon cannot be manipulated, in the same way as can that of grain, by the ill-informed antics of the Eurocrats. There is on fixed guaraotee for plgmeat as there is for beef for instance, There is a private storage guarantec, and protection against imports from third countries. But these are of little use in a self-suffi-clent market.

The pork market is almost entirely home supplied. Disease restrictions have kept out imports from most other countries in the EEC. This market for fresh pork is probably near its present limit and in fact the present weakening of pork prices is hecause of slight over-

supply.

Bacoo and ham is another matter. Just over 40 per cent of these supplies are domestically produced.

Bacon and ham imports, meinly from Denmark and Holland have the advantage of Some 1.1m tonnes of barley subsidies in the form of monetary compensation amounts. . The Green Pound develuation

these by 28 per cent, or about

tively. But this will not do much to raise bacon prices for UK producers. The market is already very flat. Bacon prices are at the same level as a year ago. So unless the cut in the MCA subsidy actually stops imports it should make nn dif-

fcreoce to prices. In fact it is geoerally accepted that there is very heavy dis-counting of the published prices at present

The Green Pound devaluation will certainly deal a bard knock to Dutch and Danish pig farmiog, but I doubt if it will be severe enough to put them out of the market

What could do that would be a recalculation of the formula for the MCA on the lines of those agreed some years ago for poultry and eggs, or a further Green Pound devaluation. Either is likely to be fiercely opposed by the countries most involved. There is a precedeot in that the French have just secured a recalculation as far as they are concerned.

But for UK pig farmers the reduction of competition through the Green Pound devaluation of 5 per cent is not going to be all honey. The devaluation also means that the intervention and threshold price for cereals have been raised.

This, while not ectually raising current prices further, does mean that they can never fall as low again as they were last yeer. As a fairly lerge-scale pig farmer I have no real optimism

### 'U.S. should aim for EEC farm prices'

BY OUR OWN CORRESPONDENT

THE TOP executive of a major Europe. American farmers' organisation bas said he doesn't think European farm prices are too And he heleives the quality of life for farmers on couraged inefficiency the Continent is superior to that artificially high prices. Mr. can farm leader, edded that the of their American counterparts. Lewis said be though there were world needed food prices at the of their American counterparts. Mr. Robert Lewis, secretary and chief economist of the National Farmers Union, the

second largest such organisation in the U.S. with 260,000 farm family members, sald "I think that io 10 years prices

Asked about continuing allegations, particularly from Britain, that the EEC's Common Agricultural Policy en-Lewis said be though there were many efficient farmers Europe.

"They take better care of their soil, and they live better with their families. The quality of life is better for European farmers and because that U.S. farmers receive for they receive a fair compansa- of farmers was completely untheir produce should be com- tion for return oo investment. Constandable given a history of is officially clarified they will their produce should be com- tion for return oo investment, continue to boycott the sales. parable to what is received in they feel more secure than

farmers in this country whose recent shortages. He strongly situation is deferiorating and getting more desperate." Mr. Lewis, who conceded that

his views did not present the and orthodox picture of the Ameri-European level in order to provide the economic incentives to grow the larger amounts required in future.

Mr. Lewis sold the desire of European governments to protest their dwindling population perionic femines and even more prices.

favoured close collaboration between the U.S. and the world's three other major wheat er:porters, Canada, Australia; and Argentina. He sald a fair world wheat price currently should be \$4 a bushel.

Mr. Lewis sold grain sur-pluses in the European Community could be contributed to buffer stocks to belp to stabilise world prices. In a way, he added, this was already being cone indirectly by, for example; by selling surplus European wheat to Egypt at concessionary

### BRITISH COMMODITY MARKETS

the market with forwest metal moving sheed to \$1,000 in the morning rioge on talk that night shift workers had walked out. "Also influenting the upward trend was heavy borrowing which narrowed the contang? in wisebass and established a backwarderion in athodus. In the strandous of the earlier Noranda strike, rumour prompted a downturn oh Comex and as that market continued to weaken the price here left back to £1,025 before rellying to end at £1,032. Terriover 42,450 tonnes.

£ £ £ 2 1031 5 2 +811 1031-2 +52 1035 8 +28.6 1033-4 +27 1032 +51 1036-7 +51.5 1038-5 +51.5 1854-5 +58.5 1032-5 +282 1037 +82 +82 +93-106-25

45×443141

Amalgemeted Metal Trading reported that in the morning cash wirebars 70, three months £7,100, 7,095, 7,110, traded at £1,035, 32, 31, 31.5, three 05, 7,100, 7,090, 80, Kerb: Standard, months £1,027, 28, 29, 30, 30.5, 31, 32, cash £7,285, three months £7,095, 90, 31, 33, 34, 35, 36, 37, 35, Cathodes, cash 75, three months £7,100, 10, 7,095.

TIN Official Onoffic High Grade £ £ 7250-8 3 menths 7110-25 +57.5 7110-2 5 ettlem't 7290 +60 5 5tandard 7255-70 +107 7250-7 

CORAL INDEX: Close 531-536

#### **INSURANCE BASE RATES**

† Property Growth 111% † Vanbrugh Gnaranteed 10% · † Address shown under Insurance and Preperty Bond Table.

#### COMPANY NOTICES

JAMES BEATTLE LIMITED NOTICE IS HEREBY GIVEN that the Transler Stocks relating to the 54-26 First Mortgase Debarture Stock 1972-81 of the Company will be closed from 23-rd to the 30th April 1979 both dates Inclusive.

By Order of the Soard.

71-78 Victoria Street.

Moverhampton.

J. W. CAMERON & CO. LIMITED NOTICE 15. HEREBY GIVEN that the electronic Share Registers of the commy will be closed from the 17th April the 30th April, 1979, both detes. April, 1979, both de Board.

By Order of the Board.

Greenbank Offices.
Lion Brewery.
Hartlepool.
Cleveland

rtlepool, eveland TS24 7QSX.

MIAN OF KILMAHEW. Robert Alexande (Bobby) on 4th April, suddenly li Sydney, Australia. Baloved husband of Maureen and father of Alexander sm Jane, Funeral private. No letters clease

TRAVEL

### **GOLD SILVER**

Buyers Processors Refiners Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27159

### PUBLIC NOTICES

£5m Bills based 5th April 1979 at 2 rate 11 17-54 bits per cent and £7.5m lasted on the same day to mature bids a rate of 111 per 1979 at 2 rate of 111 per 1979 at 2 rate of 111 per 1979 at 3 rate of

The Buckinshamshire County Counch issued on 5th Acril 1979 £6m Bills due 5th July 1979. Applications 10:2165 £62.5m and the entire Issue was made at 12.2-84ths per cent. There are no other Bells outstanding.

PLYMOUTH CITY COUNCIL. 50.3m Bills. Issaed 4th April. 1975 due 4th July. 1979. 51 11 23-64% Total epolications 45m. Bills curstanding 50.5m. 

#### ANNOUNCEMENTS

Sir Victor Seely, Bart., wishes to announce that be left 117 Old Broad Street on Monday, 2nd April, 1979, as it two months' time he will be 79 years of age. He still inteods to carry oo

the address of which is as 42 Orchard Court, Portman Square, London, Wi. Tel: 01-935 1311.

certain work from his home.

gradual define was prolonged into the oftendor by Commission flouse selling but scale-down buying provided good support whils profit-taking towards the close was evident at the lower levels. Values linished £17.5-£50.5 down on the

5	COFFEE	l'esterday's Closs	+ or	Bosines
:		£ per touns		Done
165.17	eptember overaber somry	1467-1470 1450-1452 1451-1452 1453-1455 1458-1460 1451-1457 1440-1455	-25.5 -39.5 -45.0 -45.5 -46.5	1473-14 1484-14 1486-14 1495-14 1455-14

Salos: 4.726 (3.744) lots of 5 tonnes. ICO Indicator prices for April 4 (U.S. cents por pound): Colombish Mild Arabicas 136.50 (157.00): unwoshed Arabicas 130.30 (187.00); Un-woshed Arabicas 144.00 (asma); Robustas ICA 1988 138.50 (same); Robustas ICA 1978 137.50 (same); other Mild Arabicas 131.83 (133.50); Composite daily averags 133.90 (133.25).

Barley saw a good trade in the Nov.-Jan. switch but fairly thin flat trade. Wheat values increased due to lack of sellers to close steady 25-40 up on wheat and 20-25p up on barley, Acti tracted.

MAPORTED—CWRS No. 1 13'2 per cent unquoted. U.S. Oark Northern Spring No. 2 14 per cent April-May 81.75, May 80.75, June 79.50, transhipment East Coaat. U.S. Hard Wintar 13'2 per cent unquoted. EEC onquoted. Matze: U.S./French April 111, May 112, transhipment East Coact. 5. African Yallow May 77.00, nominal. Barley: English leed Job April 99, April-June 99, Oct.-Oac. 92.25, Jan.-March 97.25, East Coact.

leed Job April 59, April-June 99, Oct.-Osc. 92.25, Jan.-March 97.25, East Coast. HGCA-Location ax-farm spot prices. Feed Berley: N. Lincoln 93.70, Hents and W. Sussex 94.40. The UK manetary coefficient for the work beginning April 9, will decresso to 1.231.

#### RUBBER

No. 1 Testerday Previous Business R.S.S. Close Close Done

May ... : \$2.03-62.05 | 60.60-61,15 | 82.80 | June ... | 82.73-62.50 | 51.95-62.10 | Jy-Sept. | 54.10-64.15 | 55.15-52.20 | 84.10-85.70 | Oct. Dec | 55.35-55.80 | 64.85-54.50 | 66.00-85.20 Det. Dec 55.38-55.90 48.38-38.31, 6.00-65.29
Jan. Man 67.70-67.35 68.50-56.75 67.80.87.15
Agr. Joe 69.40-69.45 68.36-68.40 69.45-83.40
Jv. Sept., 71.00-71.05 70.20-70.25 71.05-70.30
Oct. Dec 72.75-72.90 72.05-72.10 75.00-72.75
Jan. Mar 74.85-74.90 78.90-74.90 74.85-74.70

SOTABEAN MEAL				
	Vicientary Close	JC	Dime.	
• • •	Epertonne			
April			126.50-126.00	
June	125.20-25.8	+0.9	125.50-125.00	
August	1127.19-27.5	+ 0.8	127.50-126.50	
October	125.00-26.0	+0.55	_	
December			124.50	
February	124.50-27.0	+1.0	-	

Sales: 2,678 (2,869) lots of 5 tonnes.

Sales: 2.578 (2.869) lots of 5 tonnes. Tata and Lyle ax-ralinary price for grenularad basis where suger was £264.85 (same) a tonne lor home trade end £170.00 (£169.50) for esport.

International Suger Agreement (U.S. cants per pound lob and etowed Caribboan port). Price for April 4: Octiv 8.11 (same): 15-day average 5.42 (18.44).

WHITE SUGAR—Close (in order buyer, saller, businese, sales). July 107.40, 107.60, 107.75-108.50, 165: Sept. 112.00, 112.10, 112.65-112.00, 178: Nov. 115.75, 115.80, 118.50-115.75, 40: Feb. 123.00, 123.25, 124.00-123.25, 18: April 127.50, 127.65, 127.80-127.25, 15; July 130.00, 132.50, nil. nil: Sept. 133.00, 136.50, nil. nil: Sept. 133.00,

### WOOL FUTURES

ATDNEY GREASY—Close (in order buyer, selfer, business, seles). Micron Contract: Msy 337.0, 297.5, 401.0-396.5, 74: July 406.0, 406.5, 409.0-405.0, 55: Oct. 402.5, 403.0, 407.0-402.5, 52: Osc. 401.0, 401.5, 405.0-401.C, 113; March 402.0, 403.0, 405.0-401.C, 113; March 402.0, 403.0, 405.0-403.0, 22: July 404.5, 405.0, 408.0-404.5, 11: Oct. 405.0-403.0, 405.0-404.5, 11: Oct. 405.0-408.0, 14. Ssies: 388. LONDON GREASY—Closs (in order buyer, selfer): Msy 240.0, 245.0; July 247.0, 253.0; Oct., Dec., Msrch. Msy. July and Oct. ell 250.0, 295.0, Ssles nil.

### **MEAT/VEGETABLES**

SMITHFIELD—Pence per pound, asef: Scotish killed sides 54.0 to 58.0, Eira hindquarters 57.0 to 70.0, forequarters 34.0 to 37.0.

Veel: English lets 56.0 to 74.0, Outch hinds and ande 85.0 to 95.0.

Lamb: English emell 90.0 to 100.0, medium 90.0 to 96.0, heavy 90.0 to 94.0. Imported frozen—New Zaeland PL 49.0 to 49.5, PM 49.0 to 49.5, Hoggets—English 35.0 to 76.0, Scottish 35.0 to 72.0.

Pork: English, under 100 lb 36.0 to

#### PRICE

Hotals Free Mkt (as) Cash w'bar... 3 mth # £1032.254-251 £1.002.5 Gold troy oz...\$241.125 + 2.0 £241.125 Lead cash.....£565 + 2.5 £585.5 5 mth......£535.5 + 4.0 £534.55 Niekel.....£2490.56 + 2.2,550.69 Freenkt(el1lib) 848/50c \$2.10/25c

reports were received. 249.50, Oct. 253.70, Oct. 258.00, Fab. 263.40, April 266.30, June 271.20, Aug. 275.00, Oct. 280.00, Oct. 264.40, Feb. 253.80, £7,260 £7,092.8 .....\$137.52 +125.8 £7,520 +62.5 £7,210 Tin cash ... 3 mths... conut |Phil. \$1,020 

Barley Futures £86.86 +0.25 £95.7 .... £110

\* Nominal. † New crop. ‡ Unquoted. p April-May. q May-Junc. r May. s June-July. April-June. u Junc. x Pei ton. 2 Indicator. § Buyer.

Beeds Copra Philip..... 8685. Soyabsan [U.S.), \$305.S

French No5Am 2111

Eng. Milling t\_ £101.5

Wheat..... No. 1 Red 2pg. No2HardWint.

Other mumodities

Grains

Golden Oelicious 7.00, Starking 8.53; French: Golden Oelicious | 40-lb| 138; 175s 3.30-4.40, (20-lb) 72s 1.70-2.10, 84s 1.60-1.80; Granny Smith | 44-lb| 138/163 5.00-6.80, (20-lb) 72s 3.60, 84s 2.80, (jumble pack] per pound 0.10, 82a/k Comson (40-lb) 139/198e 4.00-5.20, (20-lb) 84s 1.80-1.90, 72s 2.00-2.20, (jumble pack] per pound 0.05-2.20, (jumble pack] per pound 0.05-2.20, (jumble pack] per pound 0.05-2.20, (jumble pack] per pound 0.05-2.01c; Starking (40-lb) 150/175e 3.80-4.50; Italian: Grenny Smith per ppund 0.10-0.11; Rome Zeauty approx. 12-lb tray 2.80; Washington: Red Oelicious 40-lb 10.00-11.00; Canadian: Starking 7.40-8.40. Pears—Per pound, Italian: Passacrassane 0.13-0.14; S. African: Packam's 6.80-7.20, Williams Bon Chretten 7.25-7.50, Beufre Hardy 6.70-8.20; Chilean: Anjuga 7.50-8.00; Australian: Williams Bon Chretten 8.05-8.20. Plums—S. African: Per pound kelsey/Sungold 0.45-0.48, Bananas—Jamaican: Per 25-lb 4.50-4.70. Pico-applas—S. African: 10/11s 4.00-4.50; Ivory Coast: each 0.40-0.90. Grapes—S. African: Certons, Alphonsa 6.00, Waltham Cross 6.40. Strawberries—Per 6 oz lereeli: 0.50; Spanish: 0.50. Avocados—Israeli: 3.50-3.60; S. African: Smell boxes 2.50-3.00; Colombian: Green 4.50. Onions—Dutch: 1.80-2.20; S. African: 22-lb 1.80; Hungarian: 55-lb 2.40; Italien: 1.70; Polieh: 55-lb 2.50-3.50; Chileen: 5.00-8.30. Tomatos—Canary: 20-4.50; Jersey: Per oound 0.50-0.55. Cucumbers—Canary: 10 16s 2.20-2.40; Outch: 12/16s 2.60-3.0; Cabbages—Dutch: White, net 5.60-6.0; W. Germany: 5.60-5.80. Potatoes—Canary: 25-kg 4.40-4.50; Enyotan: 50-lb 4.20-4.30; Cyprus: 4.50. Capaicums—Cuben: 3.50; Canary: 6.00.

MEAT COMMISSION-Average lat-

#### arterican markets

April 4. Livo Cattle—April 74.68 bid (73.10), july June 72.62 bid (71.12), Auj. 70.70-90, Occ. 70.70 bid, Oct. 68.65-68.55, Occ. 68.65, July Jen. 62.77 bid, Fab. 69.13, April 69.55 bid. 126.69. Steep 17.761. 0ec. 75, Mey 1,120, 61,120, 04,40, 93,25, .55. 4-59.20 158.34]. July 61.20-61.20 (62-48). Oct. 62.75; Dec. 62.90-63-09. March. 64.20, May 65.20-65.50, July 55.10-65.60. Sales: 7.226. "Gold—April 241-79 (759.20). May 243.40 (240.60), June 245.20, Aug.

This edition went to press before the latest U.S. market

-No. 11: May 8.33 [8 25], 3 (8.66), Sect. 8.85, Oct. 6.95, 5, March 9.60, May 9.78, July

Sept. unquoted. -579.50-700.00 nnm. (699.00-

### den. 62.77 bid. Fab. 69.13, April 69.55
bit. June 70.32 csked, Aug. 70.35,
Scient 17,761,

7.1/2019—May 2101—1504, 12494), July 2544-1549; (252), Scpt. 158, Oec. 2627—
2634, March 277-2734, May 2784,
Silver—April 74.55, 1731.69, May 750.0,
17.64), June 755.0-737, Aug. 766.017.64), June 755.0-737, Aug. 766.017.64), June 755.0-737, Aug. 766.017.65, Oct. 202.9, Oct. 842.0, Feb. 715.0, April 661.0, June 815.0, Aug. 821.0, April 661.0, June 871.0, Aug. 821.0, April 661.0, June 871.0, Aug. 821.0, April 651.0, June 871.0, Aug. 162.0182.10 nam., Oct. 831.0 nam., Occ. 821.0 nam., Oct. 831.0 nam., Oct. 831.0

ROTTERDALI, April 1" NOTTERDAM, April 17
U.S. No. 2 Oark Hand Winter wheat,
18.S per cent, April 5151, May 5151,
June 5149, July 5147, Aug 5143, U.S.
Hand Winter wheat ordinary unquoted
ccU.S. No. 2 Red Winter wheat June
5146, July 5142,50, Aug. 5143,50, U.S.
No. 2 Northern Spring wheat, 14 per
cent, May 5150, June 5147,75, July
5146, Aug. 5146.

Soyabcans—U.S. Ro., 2 Yeltow Gulf Ports eff. \$302.50, April \$104.50, Lloy \$205, June \$307.50, Eule \$207.75, Aug. \$207.50, Sept. \$206 Oct. \$234, Roy \$261.50, Occ. \$235.50, Jen. \$232.75.

Cocoo (FFr per 100 kdas) — May 142 1420, July 1420 bid, Sept. 1459-146, Oct. 1489-1485, March 1420-1504, Ma 1425-5-9, Solos at call rd. Accumula-tive total 22.

#### INDICES FINANCIAL TIMES

(Base: July 1, 1952 = 700) MOOD?'S Aor. 4 - Apr. 5 Rf nth ago Year ago

Apr. 4 Apr. 5 M hth age Year ago

271.01.269.43 271.28 334.95

1055.3 1041.8 1071.5 903.9 | Oacamber 31, 1931 = 1001 on April 5. GB—Cartle, 72 Sap per by lw (+0.7]. Wi—Sheep, 153 to per by est dow (+11.3]. GB—Poys, 61.35 per by lw (-1.2). England and Violet—Cattle numbers up 25.7 per cent, average price 73.6;p (-0.12). Sheep numbers down 0.5 per cent, average price 183.1p (-11.5). Pie numbers in 21 per cent, average price 61.2e (-1.5). Scotland—Cattle numbers in 0.7 per cent, average price 71.25 (-0.53).

English Produces Careers 20.55

English Produce: Potesters—Per 22-1.70-2.20. Lettues—Per 12 resent 12 1.70. Idushnems—Per gound 1.41-13 Apples—Par pound Serence Discovers Orange Preprint 0.77-0-75 L composed Conference 0.12-0-17 Bectrool—Par pound Conference 0.12-0-17 Bectrool—Par 20-1-0-1-0-1 On onse-

Per 28-ib 1.80-2.80. Rhubarb—Per pound C 18-0.25. Swodes—Per 28-ib 1.00-1.10. Tumpe—Per 28-ib 1.00-1.40. Parsnips—Per 28-ib 1.20-1.40. Sprouts—Per pound C 20-0.00. Cucumbers—Tray 12/186 6.T. Cucumbers—Tray 12/18s 3.CD. Tomatoes—Per pound 0.50-

LIVERPOSE COTTON—Spot and said-ment sites in Environce impanted to 201-tannes, bringing the trial for the with so for to \$77-tonner. Ideacd country does not include any digital pactutions but users were again 'as -

OBITUARY

### ENEVA, Basio, Zurich and Berne, widest fangs of cheap flights from A UK dep. alports. Brochure: CPT Ltd., 01-25, 2191. Telek 819078. ATOL 3698.

# or	E536, 37, 38, 36.5, Atternoon 35, 34, 3 months E ZINC—(metal mo prior to	36. Kerb; Three; Three; 3, 32, 32, 34, Quietly swing bet closing	. 36.S.  : Three months 2.S. 33. 35, 36.  steady ween Ell on the	38, 37, months. £336, 37 Kerb: with fc: 195 and 1ste kerbs.	36. (53 7, 3 Tan
70 + 125 5 +62.5	ZINC	omcial	+	nofficia:	<u>'</u> '
250, 60, , 7,110, tanderd, 095, 97,	Casb	365-6 397-8 _ 386	-1 -25 -1	384-5 598.5-7 37.6	÷1.5

£389, three months £399, 98, 97.5.
Karb: Cash £395.5. Aftsmoon: Three months £395.

ALUMINIUM—Slightly higher with the market moving in line with copper. After opening at £762 forward rose to £766.5. pn 1:esh baying before easing back to close at £760 on the late karb. Tumover 3,025 tonnes.

Moming: Three months (768, 65.5, 65.66, 66, 65, 66, 65.5, 65.55.55. Afternoon: Three months (765, 63, 62, 60, 59. Kerb: Three months (765).

• Casts per pound. ‡ SM per picul. On previous unofficial close.

SILVER allver was fixed 2.9p en ounce higher for spot delivery in the London builton market yesterday et 357.45p, U.S. cent squrvalests of the fixing levels were: spot 739.1c, up 6.0c; three-menth 756.2c, up 6.Sc; six-month 773.0c, up 5.1c; and 12-month 797.5c, up 6.6c. The metal opened at 3567-357\*ap (737-739c) and closed et 356-357p [738-740c].

SILVER Balling of L.M.E. for per fixing elose — troy oz. price Spot 357.45p +2.8 355.85p +4.8 5 moutes 366.65p +5.8 365.9p +4.75 6 moutes 374.95p +2.7 12 months 387.95p -3.05 

S.6, 5.8, 66, 6.5. COCOA

Renawol selling hald down values throughout the day and the market reached the previous day's lowe at the close, reports Gill and Outus. Yesterday's + m Business Close — Done

—10.0 1849.0-24.0 --20.0 1828.0-1695 --15.5 1848.5-80.0 1700.0-02.0 —10.5 1710.3-1899. 1730.8-32.0 —11.5 1728.0-80.1 1750.0-89.0 —10.0 1780.0-55.0 1760.0-89.0 —15.0 1785.6 Sales: 2,835 (2,053) lots of 15 mones: International Cocoa Organisation (U.S. cents per pound): Oeily price April 4 148.17 (147.18): Indicator prices for April 5 15-day average 150.87 (151.15): 22-day average 152.72 (152.08).

ROBUSTA coffae lutures opened slightly lower as lorecast and charinted to sase throughout the aarly session reports (reval Surnham Lambert. The

dey.			
COFFEE	l'esterday's Closs	+01	Bosiness Doors
	£ per touns		: 2005
September	1467-1470 1450-1452 1451-1452 1453-1455 1458-1460	-25.5 -39.5 -45.0	1473-144 1484-144 1488-146
March	1451-1457	-48.5	1455-147

GRAINS LONDON FUTURES (GAFTA)—Old crope opened 5-10p higher. In the morning season octions remained steedy. Commorcial buyers railied the market in the attenuor season to trade 35-45 higher, active conditions and options closing 40-55p up on the day. New crops opened 5-10p down. Barley saw a good trade in the Nov.-barley saw a good trade in the Nov.-

M'nth clust

Ausiness done—Wheat: May 101.15-101.65; Sept. 92.85-92.35, Nov. 95.85-95.40, Jan. 99.15-99.05, March nil. Sales: 379. Berley: May 97.40-96.90, Sept. 86.85-85.55, Nov. 90.10-89.70, Jan. 93.30-93.20, March 98.50-96.50. Ssles:

FIRM opening on the London physical market. Good covening orders throughout the day, closing quietly steady Lewis and Peat reported a Malaysian godown price of 273 (287) cents a

Sales: 431 (757) Ipts of 15 tonnes, S (4) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 60.5p (eame); May 63.75g [62.75); June 83.75p (62.75].

SOYABEAN MEAL					
	Yesterias	'F )[	Dime Dime		
	Epertonne				
pril			125.50-128.00 125.50-125.00		
igust	127.19-27.5	+ 0.8	127.50-126.50		
<b>13</b> 4.419:rd	124.09-25.0	+0.4	124.50		

Sales: 75 (121) Jots ol 100 tonnes.

SUGAR	
LONGON DAILY PRICE (10W )	
99.00 (samo) a tonna cil for April shipmant. White sugar deil	
ras tred at £102.50 (£101.50).	
Reports that Iren was inviting	
whites caused the market to	open
ome 100 points above kerb	
hat lollowing perstatent salling	et the
ighs: levels, reported C. Czamii	KOW.

E per toune

Nay ..... 105.50-05.50 105.25-58.30 105.75-84.75

Aug ..... 109.25-63.50 109.05-09.70 105.75-88.50

Oct..... 112.00-12.85 111.90-12.80 112.80-11.80

Dec ..... 118.36-15.10;115.05-18.16 115.60-18.40

March .... 118.36-19.00 119.16-19.85 119.50-19.00

May ..... 121.25-21.40 121.30-21.40 121.25

Aug ..... 124.50-24.75 124.60 24.80 124.75-24.55

NEW ZEALANO CROSSREDS—Close (in order buyer, seller): May 194.0. 198.0; July 198.0, 20Z-0; Oct. 200.0, 203.0; Occ. 203.0, 20Z-0; Merch, May, July, Oct. ell 203.0, 209.0. Selee nil. SRADFORD WOOL MARKET—Business was elmost at a standatil, reflecting the assier trend at Australian auctione. Although replacement costs ought to prevent price inductions, treders said soms topmskere have already lowered quotations by two pr three pence.

34.0 to 42.0.

COVENT GARDEN Prices in sterling COVENT GARDEN—Prices in sterling par package bacept where otherwise stered. Imported Produces: Oranges—Spenia: Navale 3.00-3.20, Bloode 3.00-3.10; Israeli: Shemouti 4.40-5.40; Cyprus: 3.30-4.20; Morocean: Valencia Lates 3.70-3.80. Lemons—(talien: 120s 4.80-5.00; Cyprus: Treys 3.40-4.30; Spanie: Trays 30/40/45 2.30-2.40, boxee 4.80-5.40. Grapefruit—Cyprus: 2.50-4.50; Israeli: "leffa 27/88 3.45-4.25, Apples—S. African: Ounn's 5.50-5.80,

	NGËS wise stated.	1227/ YOP!". Ap. Cocco—May 141.65 (140.15). 144.40 (142.55). Sept. 147.60. 151.15, Maich 153.53, May 155.0.
Apr. 5 1979	+ or Wonth	150.49. Sties: 744. Coffee C Confract: May 180.23 (137.181, July 137.75 (139.49). Sept. 141.25-141.50, 142.23-142.49, March 141.50-141.7
£710 \$1,550-80	£710	141.75-142.00, July nit. Selse: 1 Copper—April 83.10 (90.20), 83.20 (90.90), June 84.10, July Sept. 94.30, Dec. 94.20, July March 94.05, May 83.85, July
£1033.5 £1034.5	+ 52.0 £993.5 + 27.0 £1.011.25 + 61.5 £98.6 + 261 £1.002.5	Sept. 93.75, Oec. 92.60, Jan. 53 Cotton—No. 2: Mry 55 158.34], July 61.20-61.20 (ep. 48, 62, 75, Dec. 62, 90-63 09, March.

Platin'm tr'y oz £159 Free mkt ...... £188.15 Quieksil'var ..... \$257.62 Silver troy oz .... 367.45p 3 months .... 568.65p

CHICAGO, Asril 4. Lard—Chicago laose 29.50 (29.75). ew York primo steam 28.00.

U.S. No. 3 Corn Yettow April S125 50, traded aft. S125.30, March S123.25, April S125.75, May S125.50, June S125 50, July-5ept. S125.50, Oct -Occ S125, Jan.-March S132.

tive total 22.
Sugar IFF; per 100 filos:—May 220622. July 937-247, Aug. 955-958, Oct.
520-1005, Nov. 985-1000, Dec. 1025-1000,
March 1055-1060, May 1025-1100. Sales
et call nil.

DOW JONES

Oper Apr. Apr. Month Year Jones 4 6 ago ago

Spot : 376.06 575.04 578.34 561.68 Fitur : 384.55 585.41 535.92 349.74

(Averanc 1924-25-55=106)

1556.5 1551.0 1547.4 1429.2

REUTERS Apr. 5 Apr. - Minth ago Year ago

COTTON

and affect for subplies. Attention was client control on Turk so and Russian provides.

### Broad advance in equities encouraged by GKN results and one point reduction in MLR-Gilts improve late

Mar. 26 Apr. 5 Apr. 6 Apr. 18 acquiring sizeable lines of good-Apr 9 Apr. 19 Apr. 20 Msy 1 quality stocks, little evidence Apr. 23 May 3 May 4 May 15 emerged of any major change "New time" dealings mey take position to await election events. Dealings tions Dealings Day

impressively yesterday in-fluenced in the first place by optimism, soon justified, coo-cerning GKN's preliminary figures and secondly by the reduction of one to twelve per cent in Minimum Lending Rate. Not all leading sbares participated in the upsurge, there being some notable absentees, but GKN and other major engineerings were outstradingly firm.

Country buyers seemed to be

Country buyers seemed to be more certain than London operators that GKN would produce excellent results and were actively sought immediately the market opened. The resulting rise in the shares encouraged a general upturn, and the confir- to 1. mation later of profits well in Institutional and other offer-excess of most expectations brought another burst of strength. Institutional and other offer-ings of investment currency brought another burst of strength. This gathered momentum fol-lowing the amouncement of MLR premlum closed 13 points down and subsequent cuts in clearing at 533 per cent. Yesterday's SE

GKN were not alone in report- (0.8064). ing full-year results. Ladhroke, Bowater, Cadbury Schweppes and London Brick all came up with annual figures which ranged against the previous day's 1,135. from satisfactory to pleasing and Boots were the most active contributed to the general firmness; reflected in a rise of 12.9 while Grand Met. 143, and Marks in the FT 30-share index at 2 pm and Spencer, 120 were also in hefore a close of 8.9 bigher on the day at 532.7; at the first eal-

Reports suggested that a return

NEW HIGHS (105)

Account Dealing Dates largely responsible for the Street Series Declare- Last Account selections Dealings Day largely responsible for the Street Selection and Selection Selections of Selection Selections of Selection Selections of Selection Selections of Selection S

British Funds appeared set to markets rebounded rally after their two-day fall but early gains extending to 1 among long-dated stocks were surrendered prior to the change in MLR. Another recovery was attempted hut it was only in after-honrs' business that noy real headway was schieved. Suspected oversess

> before an early afternoon rally. Here, too, foreign support was thought to be partly responsible for late improvements extending

Institutional and other offerconversion fscior was 0.8147

A further retraction of business in the Traded options mar-ket saw the deals fall to 1,065 counter, realising 232 contracts,

Banks quietly firm

The one per cent reduction in Institutional support was hase lending rates made little

ELECTRICALS (21 Cretion 12pc Prel.

FOODS (11

INDUSTRIALS (8)
Fenner (J. H.)
venol Lawter
I Group St. Gobala
mbex Swedish Match

PROPERTY (1)

F. G. C. Eurotrust Jardine Japan
G.T. Jaoan Nilopon Fund
Weeks Pet. Weeks Pet Pfd, Ord,
Tocer Kems. 8pc
Cnv. 1981

**NEW HIGHS AND LOWS FOR 1979** 

Wardle (S.)

encouraged by the trend towards cheaper money, Hire Purchases also edged forward. Insurances contributed to the

general firm trend. Comment on the better than-expected results helped Sun-Alliance touch 588p before closing 2 bigher on balance at 582p. GRE gained 6 to 264p. Among life issues, Pearl put on 4 to 264p in front of toput on 4 to 2049 in front of to-day's preliminary statement, while improvements of 5 and 8 respectively were seen in Hambro Life, SlOp, and Equity and Law,

prominent on institutional The shorter instricties were more erratic, encountering sizes shie selling st one stage which lowered quotations as much as lefter an early afternoon rally stages. The shorter instructional support, but tended to close 100p before ending a net 31 to the good at 98p. Scottish and New-castle, however, eased 11 to 68p awaiting further news of the future of the Harp lager stake.

Interest in the Building Sector was heightened by a significant batch of trading statements. Annual profits at the lower end of market estimates left London Brick 2 cheaper at 74p after early progress to 78p, but preliminary results prompted a gain of 9 to 392p in Taylor Woodrow. Annual statements lifted Tilbury Contracting 8 to 333p. F. J. C. Lilley 6 to 92p and Carron 11 to 88p. Elsewbere, increased speculative demand took Phoenix Timber up 15 to 168p and Shoffield Brick up

another 6 to 66p.

ICI - touched 400p before shading to close a net 5 higher at 398p, but Fisons finished unchanged at 308p, after 314p.

#### Burton feature

Buyers returned for the Store leaders on hopes that the pre-election period will generate an increase in consumer spending. Burton issues were particularly favoured with sentiment bere idditionally helped by s bellef that the group will produce a bumper set of interim figures at the end of this month; the ordinary advanced 12 to 340p and the A 10 to 300p, after 304p, while the Warrants closed 19 to the good at 166p. Marks and Spencer gained 5 to 116p, as did W. H. Smith A, to 206p, while Gussies A added 6 at 424p. Still drawing strength from the recent good results and proposed scrip-issue, Bambers were supported up to a 1979 peak of 290p before closing 19 better at 275p. Ratners added 5 to 86p. John Michael

put on 3 more to 33p.
Still on the recent good interim results, AB Electronic encountered demand and advanced 12

impact on the major clearers more to 228p. Elsewhere in the which closed quietly firm. Discounts tended higher and, weakened on the decision to pass the Preference dividend payment, the 12 per cent convertible Preference reacting 6 to 12p and other band, buyers showed io-terest in Brocks Group which advanced 8 to 102p, while Pyc Holdings rallied 5 further to Holdings rallied 5 further to 112p. Among the leaders, GEC edged up 3 to 405p.
Stimulated by preliminary results well above best market

restinates from Guest Keen, Engineering leaders put on a particularly good showing. Already a good market st 262p, GKN moved ahead further to 280p on the annual statement before closing at 278p for a rise of 24 John Brown revived sud ended 12 higher at 553p, after 556p, while Hawker Siddeley finished 8 to the good at 256p. The disappointing balf-yearly statement prompted a fall of 9 to 166p in Startrite, while the sbarp fall in annual profits left

Alcan Aluminium came on offer

at 172p, down 6. Despite the uninspiring annual results, Cadbory Schweppes ended 21 up at 57p, after 571p. Among other Foods, rumours that Dalgety may launch a bid for the company prompted fresh speculative interest in Spillers which improved 14 to 443. Renewed speculative demand lifted Louis C. Edwards S to lifted Louis C. Edwards S to 48p and Avana 21 to 931. Buyers became attracted to Northern Foods which firmed S to 122p and Needlers, up 4 to 54p. Among Supermarkets, J. Sainsbury added 6 to 307p, Associated Dairies 5 to 272p and William Morrison 2 to 139p, after 142p, the last-mentioned in response

ment on current trade. Annual profits above market estimates and the chairman's confident remarks lifted Ladbroke 13 to 239p, after 243p, while the satisfactory preliminary results and property revaluation left De Vere Hotels 7 to the good at 232p. Further speculative demand was forth-coming for M. F. North which added 2 to SOp, but a lack of support left Reo Siakis 21 cheaper at 481p, after 47p.

to increased annual profits and the chairman's confident state-

Already firm, the miscellaneous Industrial leaders made the annual statement, William

further progress following the cut in Minimum Lending Rate but generally closed below the day's best. On annual results in line with expectations, Bowater touched 199p before finishing 3 in the company bad been terminated. Mitchell Cotts slipped in the company bad been terminated. Mitchell Cotts slipped to 32 in the company bad been terminated. line with expectations, bowater touched 199p before finishing 3 better on balance at 195p. Metal Box, at 342p, bowever, beld the best with a rise of 8. Secondary 21 to 38p after the reduced in-terim profits and depressing statement on current trading. Among Shippings, P and O Deferred, unaltered at 84p, heissues were featured by Sotheby's which added 12 to 335p on revived investment demand. Grampian added 3 to 66p on the came a quieter market after the previous day's burst of specula-tive Interest. Common Bros. beld results, while news of the property deal with Norcros Investments left Halma 4 dearer st 64p. Sylone contrasted with a an earlier gain of 3 at 215p following rejection of the bid of 200p cash per share from British

fall of 9 to 199p and Dunhee-Combex fell 4 to 72p; the latter's interim results are expected shortly. Late news of the inshortly. Late news of the increased annual loss prompted a reaction of 2½ to 24½p in Barget. Distributors again dominated Motor sectors, with selected issues recording useful gains. Lex Service, 97½p, and F. G. Gates, 62p, both firmed 2 while Harold Perry closed 8 to the good at 150 Elembers Lucas were at 150p. Elsewhere, Lncas were wanted and touched 288p before

wanted and doubled 1009 belove settling for a rise of 4 at 288p. Newspapers again displayed a mixed appearance with News In-tercational adding 7 at 348p, but Intercational Thomson easing 9 to 421p. British Printing improved 21 to 581p on the increased profits and dividend, but Melody Mills remained under pressure and essed 3 for a twoday fall of 7 to 135p.

The 1 per cent reduction in Minimum Lending Rate gave a fillip to previously firm Properties. Land Securities ended 4 up at 300p, while Stock Conver-sion added 8 to 350p and Great Portland Estates 12 to 238p. British Land also found support at 74p, up 3, and Bellway pu 5 to 103p. Percey Bilton and Fair-view Estates both attracted buyers, the former putting on 10 to 248p, and the latter S to 190p.

#### Shell unsettled late

Quiet conditions persisted in the Oil share market. Shell, down 6 at 786p, turned distinctly easier in the late dealings following the announcement that the company's application to increase oil products by 3p per gallon had been balved by the Price Commission. British Petroleum ended without alteration at 1190p, after 1194p. Among secondary issues, Siebens (UK)

Vol.

reacted 10 to 254p.

LONDON TRADED OPTIONS

ofter Vol.

ments. 8 to the good at 248p, hoth came in for Cape suspert. The sharply improved profits and increased dividend resulted in a good demand for MTD (Mangula), which advanced 5 to 80p, while Messina, which controls Mangula, put on 3 to 99p in Firm on Wednesday following

and Commonwealth.

Ouiet mines

The majority of movements in

Trust were small and irregular.

R. P. Martin became a steadier

market at 46p, up 2, after the recent sethack on the reduced

interim dividend and profits.

Carpets International attracted

interest abead of next Thursday's preliminary results, rising 5 to

58p. Buyers also came for Black-wood Morton, up 3 at 27p, and Bulmer and Lumh, which added

Renewed easiness in the in-

vestment currency premium prompted further losses in South African Golds with the Gold Mines index 0.2 easier at 147.8.

However, in dollar terms, prices registered widespreed although modest gains as over-

seas buying interest emerged reflecting the firmness of the

hullion price following the Inter-national Monetary Fund gold

auction. The ex-premium index added 1.1 to 120.4.

A fair demand was reported for Free State Geduld, † better at £14, and Western Holdings,

£17, while the marginal West Rand Consolidated put on 4 to

African

edged higher in quict trading. Coals showed "Amcoal" a

further 35 up at 940p. General Mining put on 5 to 425p, after 430p; a substantial line of

General Mining shares was reported to have been placed through the market to Johannes-

burg. Union Corporation, 4 higher at 330p, and UC Invest-

South

Financials

Australians remained out of favour following snother poor performance in overnight Sydney and Melbourne markets. There were some spots, bowever, in-cluding Bougainville, 3 better at 132p owing to the strength of the copper price.

76.19 76.19 76.25 76.30 76.00 76.26 77.38 Fixed Interest ...... 583.8 525.3 568.8 530.8 540.8 147.8 148.0 149.1 152.4 154.9 152.6 163.7 118.5 119.7 120.7 181.1 124.0 108.7 Gold Mines(Ex-S pm) 180.4 6.42 5.39 5.34 5.35 14.38 14.31 14.16 14.21 5.27 Ord. Div. Yield ..... Earnings, Yid. % (full) -14.15 e.00 8.8E 6.81 9.00 8.97 PIE Ratio (net) ("). ... Gealings marked..... 5,465 s,275 7,630 5,883 8,617 8,137 ... 5,884 188.68 191.25 104.05 166.89 300.38 78.13 Equity turnover 2m. 5e,097, 54,091 27,070 8e,701, 42,506 10,894 Equity bargains total —

FINANCIAL TIMES STOCK INDICES

н	July-00		LOWS	·	S.E. AC	TIVIT	Υ
i		07e	Since Co	mpliet'n	Ī .	April	April
- 1	High	Low	High	Low		5	4
ovt. Secs.	75.68 .(2/4)	64.64 (8/2)	197.4 (8/1/56)	40.18 (8/1/75)	—Daily Gift Edged Industrials	95.3 800.e	102.7 626.5
ixed Int	75.30	66.03	150,4 (28/11/47)	50.53 (3/1/75)	Speculative- Totals	25.6 184.4	39,2 142,8
nd.Ord	540,8  28/5)	446.1	549.9 (14/8/77)	49.4 (28/8/40)	5-d'y Av r'ge	, 1	
sold Mines	183.S (S/2)	135.2	442_3 (22)5/75)	43.11 (26/10/71)	Gilt Edged Industrials	852.2	106.2 275.9
Gold Mines	125.D (26/5)	95.2 (12/1)	337.1	54,3 (25/2/78)	Speculative- Totals	57.5 154.2	

#### ACTIVE STOCKS

	De	nomina	of	Closing	Change	1979	1979 .
	Stock		marks	price (P)	оп сау	high	low
1	Ladbroke	10p	17	239	+13	243	167
	Marks & Spencer	25p	16	116	+ S		63
	IC1	£1	14	398	+ 5	406	346
	Sbell Transport	25p	14	756	: <b>— 6</b>	774	556_
3	Grand Met	50p	13	1644	+ 54	166	172
		£1	13	278	+24	286	226
	GKN	£ī ·	10	1,190	_	1,198	720
٠į	BP		10	119	+ 2	122	82-
_	Burmah Oil	25p	10	405	+ 3	420	314
•	GEC		9	98	+ 34	100	80
	Allied Breweries	25p				144	115 -
]	EMI	50p	. 8	120	+ 3	166	T21 3
3	European Ferries	25p	9	157		426	-
•	GUS A	25p	9	424	+ 6	420	288
•	Scot. & Newcastle						
•	Brews	20p	9	68	— 1½	691	55-
(	Commercial Un.	25p	8	169	+ 1 -	177	140

#### **OPTIONS**

DEALING DATES ings tion ment Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7 For rate indications see and of Share Information Service. Cell options were dealt in

May and Hassell, Lourho. Dutton Furshaw, Consd. Gold Fields, Town and City, Crosby Spring, Barker and Dobson, Sidlaw, Muntague L. Meyer, Charterhall, L.R.C., Edgar Allen Balfonr, Britannia Arrow, Newcastle, and Scottish P. Kunick, Elliott Group Peterborough, ICI, Beecham, Imps, Morris and Blakey "A." Marks

and Spencer, Burton Warrants,

William Press. Royco, Premier

Last Last For Mining Supplies and M and G Deal Declara Settle Dual Capital Glaxn, Premier Oll and Talbex were dealt ma for the put, while doubles were arranged in MFI, Charterhall Capital and Counties, Spillers, Marks and Spencer, New Throgmorton Warrants, Consd. Gold, Fields and Premier Oil.

Hunting Petroleum, F. Cooper,

#### RISES AND FALLS YESTERDAY.

RISES AND FALL	S YEST	DOWN	Same
ritish Funds	66	1.	15
Foreign Bonds	456	20 228 ···	38₹
inancial and Prop.	170	66 9 3	273
lantation	40	30	24°
ecent Issues	6	3	23
Totals	759	360 1	.295

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS  Figures in parentheses show number of stocks per section		Thurs., April 5, 1979				Wed. April -	April 3	Mon., April .	Frl. Mar 30	Ye ag (appr	
		Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Ind
1	CAPITAL 600DS (172)	270.15	+1.5	15.17	5.02	8.93	266.37	267.65	270.35	270.05	204
· 2	Bulkling Materials (27)	253.25	+1.5	15.27	5,29	0.94	249.46	250.14	252.78	250.05	183
3	Contracting, Construction (28)	413.A2	+2.0	18.94	4.95	7.35	405.13	407.84	412.60	414.05	324 435
4	Electricals (14)	650.80	+0.9	11.99	2,94	11.41	644.97 392.70	649.02 394.81	656.90 397.86	654.84	292
5	Engineering Contractors (12)	375.20	+0.7	17.12	5.74	7.90 7.99	200.61	201.20	203.00	399.01 203.93	162
6	Mechanical Engineering (75)	203.00	+1.2	16.61 15.71	5,62 8,25	8.53	171.53	173.94	175.12	175.21	264
8	CONSUMER GOODS	177.75	+3.6	15.71	4.25	0.35	11133	. 275.74	113.12	11321	100
21	(OURABLE)(53)	282.79	+11	14.61	4.46	9.17	240.25	243.80	243.50	242,93	188
12 I	Lt. Electronics, Radio, TV (16)	328.25	+1.0	11.55	3.22	12.25	324.95	327.83	330.98	329.86	224
ᆲ	Household Goods (12)	171.31	+0.9	17.32	6.40	.7.98	169.72	170.18	171.26	172.85	165
14	Motors and Oistributors (25)	126,38	+12	20.57	6.68	610	124.93	125.19	125.40	125.06	111
21	(NON-DURASLE) (170)	253.26	+1.7	13.98	516	9.35	249.06	249.9I	251.89	252.05	19
22 J	Breweries (14)	286.74	+2.4	13.29	5,24	9.55	279.94	277.36	277.68	273.94	22
23	Wines and Spirits (6)	338.80	_	13.81	4.41	30.57	338.78	342.85	347.43	346.41	
24	Entertainment, Catering (17)	349.76	+2.5	12.77	S.47	10.37	34LJ6	340.00	343.31	340.33	25
25	Food Manufacturing (19)	225.74	+1.0	16.91	4.95	7.73	223,53	226 12	228.08	225.90	18
26	Food Retailing (15)	293.48	+2.1	10.98	4.02	12.38	287.38	289.76	294.29	296.33	19
32 [	Newspapers, Publishing (12)	461.91	+1.3	1931	S.55	7.37	455.93	455.29	456.57	459.42	34
33	Packaging and Paper (25)	147.93	+1.3	1711	7.11	7.63	145.99	146.26	148,97	150.08	12
34	Stores (40)	252,58	+2.2	10.00	3.82	14.06	247.04	247.16	248.10	248.86	18
35 ]	Textiles(23)	182.26	+0.4	17.91	8.35	7.23	181.61	183.19	185.65	186.68	172 235
36 ( 37 (	Tobaccos (3)	2/224	+1.1	20.91	7.56	5.49	269,25	272.21	275.37	275.27	101
3/ 41	Toys and Games (6)	724.02	+0.8	23.90 14.33	7.00	4.93	93.72	95.65	94.72	95.25	187
42	Chemicals (18)	317 1	+1.0	16.11	5.69 6.28	. 8.66 7.26	222.15 309.16	223.17 310.97	225.39 313.29	22524 313.65	25
43	Pharmaceutical Products (7)	273.43	+0.2	10.01	4.30	12.19	272.76	276.21	280.50	279.68	24
44 1	Office Equipment (6)	149.69	+0.9	13.50	5.43	9.33	14836-	147.50	149.56	348.93	13
45	Shipping (10)	440.54	+0.8	13.73	6.91	9.24	437.18	434.10	442.29	440.10	422
46	Miscellaneous (58)	251.73	+1.0	15.47	5.80	8.53	249.25	250.02	257.63	251.76	19
49	INOUSTRIAL GROUP(494)	257.42	+1.4	14.41	5.20	9.06	253,89	255.02	257.29	257.20	200
51	0ils(6)	669,79	-0.3	11.78	3.25	9.03	672.04	669.04			440
59	500 SHARE INDEX	291.03	+1.1	13.96	4.87	9.05	287.89	288.73	290,92		27
61	FINANCIAL GROUP(115)	204.78	+0.9	****	4.99	-	203.00	202.78	204.55	- 203.97	W
62 ]	Banks(6)	244.62	+0.5	27.32	4.94	4.75	243.32	243.29	245.74	245.02	
63	Discount Houses (10)	264.26	+2.1	_	6.99	_	258,78	256.12	257.30	258.28	19
64	Hire Purchase (5)	154.39	+0.7	17.39	4.79	7.38	123.03	184.75	185.27	184.68	1 M
65	Insurance (Life) (10)	167.85	+1.7		6.11		164.99	164.10	164.97	163.51	13
66	Insurance (Composite) (7)	143.14	+0.7		6.53		142.15	141.74	143.20	142,70	172
67	Insurance Brokers (10)	347.19	+05	14.70	5.46	9.72	345.35	344.67	345.59	344.82	33
68   69	Present (43)	345.51	+12	3.23	5.52	40.00	93.49	93.41	93.96	94.11	.7
70	Merchant Banks (14) Property (43) Miscellaneous (10)	123 00	+0.3	10.24	6.48	49.02 6.82	341.29	341.19	344.61	344.07	22 10
岩	Investment Trusts (213)	239 20	+0.3	1024	4.77	0.02	123.56	124.45	125.64		17
si l	Mining Finance (4)	129 80	<del> </del>	14.48	5.49	0.50	229.42 129.83	229.34 129.55	229,75	231.83	I s
91	Investment Trusts (212) Mining Finance (4) Overseas Traders (20)	377.41	+0.4	13.42	6.77	9,46	371.03	372,19	130.71 375.11	129.30 376.96	28
99	ALL-SHARE INDEX (750)	266.68	+1.0		4.94				266.60		20
				1		KED INT	EREST		Thurs.,	Wed.	Ye
	FIXED INTEREST PRICE					YIEL			April	April	

	FIXED INT			AFT D NAT			Thurs., April 5	Wed. April 4	Year age (approx.)				
ı	British Government	Thurs., April	Day's change	xd adj. today	nd adj. 1979 to date	1 2 3	Low Coupons	1	5 years 5 years 5 years		9.09 10.10 .10.83	912 1017 10.91	7,92 10,16 10,69
1 2	Under 5 years,	3,07.84 122.92	+0.08		2.72	5	Medium Coupons	1	5 years 5 years 5 years		10.78 11.52	10,82 11.57 11.87	9.86 11.95 11.66
2 3 4	0ver 15 years	128.11	+0.44 +0.47 +0.39	_	3.17 1.78	7 8	High Coupons	. 1	5 years 5 years		11.81 11.23 11.90	11.26 11.97	10.33 11.97 12.28
5 .	All stocks	118.64	+0.31	,	2.41	10	Irradeeu		5 <u>years</u>		32.99 30.58	12.13	- 10.52
			l	hurs. Apr	AD		Tues. April • 8	Mon. Apríl 2	Fri. Mar. 30	Thurs Mar. 80		Mar.	Year ago (approx
16	20-yr. Red. Deb										4		60.57
10	Investment Trus			1.48	5.61 51	46	51.64	51.64	51.54	81,64	51.13	51.03	86,57
17	Coml. and Indl	Preis.	(20)	72.79								71.40	

### **APPOINTMENTS**

NEW LOWS (48)

FOREIGN BONDS (21 Chinese Sec 1925 Japan Apr 10 Ass.

AMERICANS 1111
Express General Electric
arp. J.B.M.
Morgan (J. P.)

### Computer bureau chairman change at NatWest

Mr. T. McMillan, deputy director of MORTON CHEMICAL director in the London office of group chief executive (UK COMPANY, a division of Morton-business) of National West-Norwich Products Inc., Chicago, CIATES, INC., executive search minster Bank, bas been appointed U.S. He continues as a director chairman of CENTRE-FILE, the of Williams (Hounslow) UK and sidiary, in succession to Sir

Edward Playfair, who is relinquishing that position on his retirement from the Board of to the Board of FANE STEVEN
National Washington on April 1997 and 1997 National Westminster on April SON AND CO.

Mr. Robert Thomson, of Westminster Press, is to join the Board of W. and R. CHAMBERS.

Mr. Trevor Toolan bas been appointed industrial relations of LEYLAND VEHICLES, a subsidiary of BL. He takes over from Mr. Geoff Armstrong, now regional industrial relations director at BL

Dr. Colin Gaskell has been appointed managing director of MARCONI INSTRUMENTS (GECMarconi Electronics). He succeeds Mr. Richard Forwell who retires from that position to become chairman of the company. Mr. Rowland Charlton, previously general manager, has been made assistant managing director of Marconi Instruments.

Mr. Leslic Lambourne. hss been appointed production direc-tor of PRESSED STEEL FISHER a BL Company.

Mr. Pcter Mason bas been appointed executive director of PORTLAND ASSOCIATES CON-SULTING ENGINEERS. He was formerly a partner with Pell Frischmann and Partners.

Mr. A. Stones has retired from Board.

Board of F. W WOOT the Board of F. W. WOOL-WORTH AND CO.

pointed secretary of MARLEY.

Mr. James R. Fleming, cominodities manager of BANQUE NATIONALE DE PARIS, has been appointed assistant general manager and Mr. Martin Hooff, foreign exchange dealing man-ager and chief dealer, has been made manager.

Mr. J. W. S. Macdonald has been appointed to the Bosrds of BOWMAKER and BOWMAKER (PLANT). Mr. J. W. C. Hart joins the Board of Bowmaker

Mr. James Gillies has been appointed a divisional director of the LITTLEWOODS ORGANI-SATION responsible for delivery

eppointed to the main Board of THE BUILDER.

Morton-Chimie S.A., France.

Mr. S. G. Robson bas been appointed finance director of F. J. C. LILLEY and Mr. J. T. Murray has retired from the

Mr. John Turner, deputy managing director of Thurgar Bolle, bas been sppointed to the Board of the parent company THURGAR BARDEX.

Mr. Gooffrey Kneen has resigned as a director of BLACKWOOD MORTON AND SONS (HOLDINGS) to take up an appointment abroad.

Mr. M. E. Purver has been spointed general manager and secretary of the BAPTIST INSURANCE COMPANY from April 6. He succeeds Mr. C. J. L. Colvin who is retiring from the company.

Mr. David S. Hawkins has become marketing director on Young have been appointed to the Board of BUNZL TELE-COMMUNICATION SERVICES.

Brigadier Roly Borthwick takes

Mr. N. M. Stonghton, 8 director

The Home Secretary bas reappointed Mr. Woodrow Wyatt as chairman of the HORSERACE TOTALISATOR BOARD for a further three years to April 30, 1982. Mr. Wyatt has been chairman of the Tote Board since May 1976.

viously managing director of CHARLES BARKER CITY.

Mr. John G. Kelly has been appointed financial director of GOVAN SHIPBUILDERS. He was previously financial director of Burntisland Engineers and Fabri-

The Earl of Westmorland bas been appointed deputy chairman of SOTHEBY PARKE BERNET Mr. I

consultants.

Mr. A. N. Macleod has entered

hecome deputy chairman of James Finlay Corporation.

Mr. G. A. H. Palfreyman has been appointed to the Board of CHAMBERLAIN PHIPPS, He is managing director of the Chamberlain Phipps group's shoe components division.

Mr. Alex. H. Fetherston deputy chairman and chief execu-tive of VF CORPORATION (UK),

Mr. Bruno Malivel has been appointed financial director of VULNAX INTERNATIONAL.

Mr. Jim Stevens has been appointed secretary of the NORTH THAMES GAS CON-SUMERS' COUNCIL. He succeeds Mr. Ken Brice who has joined the staff of the National Gas Consumers' Council.

Mr. Brian Bonner and Mr. Iain

Mr. N. M. Stonghton, s director of WOELLWARTH AND CO. (FOREIGN EXCHANGE), has been appointed managing director. He has also joined the boards and becomes managing director of Woellwarth and Co. (Deposits), Woellwarth and Co. (Overseas) and Woellwarth and Co. (Management).

Mr. Simon Cullum has joined RESPONSE ADVERTISING as managing director. He was previously managing director.

Mr. C. F. Ward, chairman of Mr. C. F. Ward, chairman of the Dobson Park Industries Group, has been elected deputy president of the NOTTINGHAM-SHIRE CHAMBER OF COM-MERCE AND INDUSTRY. He has also become a committee member of a new body, the Nottinghamphira Nottinghamshire.

been appointed deputy chairman of SOTHEBY PARKE BERNET GROUP, the bolding company of the Sotheby Group.

Mr. Nell Murphy has been appointed to the main Board of THE BUILDER.

Mr. Bryau Lund has been appointed deputy chairman of SOTHEBY PARKE BERNET GROUP, the bolding company of the Sotheby Group.

Mr. Miles Broadbent, managing director of Watney International, has been made director of has resigned from the Board of pensions and insurance, based at the industry's Pensions and insurance. BREWERS to become executive Insurance Centre, Sheffield,

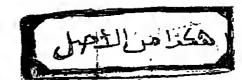
### 169p 217p 26 590 420 280 300 90 100 110 120 750 800 3000 20 117p 70 - 10 - 386 761p 181p 15 10 104p 302p 33 21

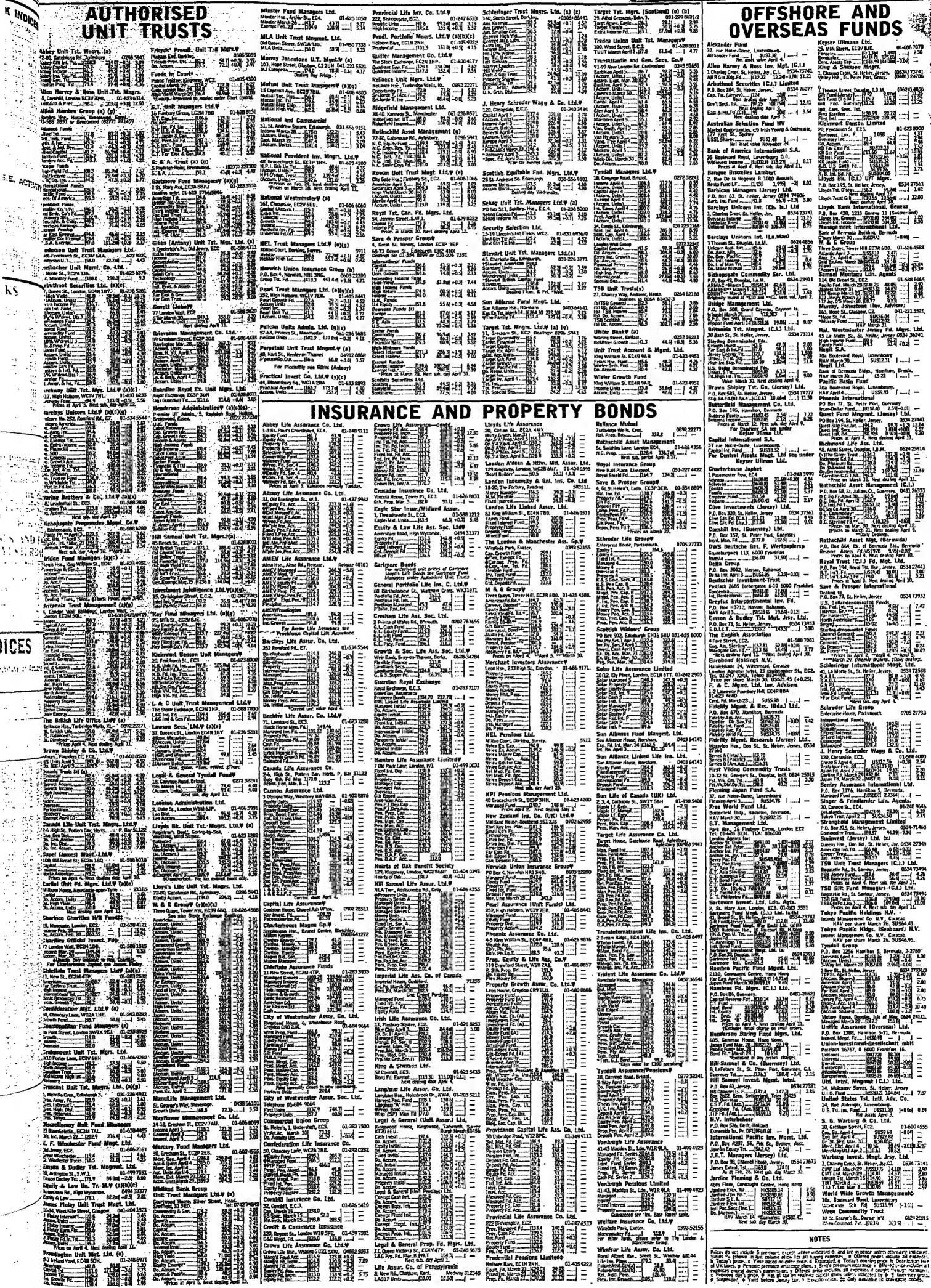
### RECENT ISSUES EQUITIES +2 75.0 2.1 6.3 11.1 FIXED INTEREST STOCKS

Price A	Am unt Paid up Latest Renuna	1976 High Low	Stock	Olosing Price	- 0
7212 e8	F.P. 14:8	9934 9934 Glave 5275 5234 Eng. 105p 105p 0780 25 10 105p CFC 1011 00 Lyles 108p 105p Lyles 78 707 MEPC	stow Race's 5% Gnv. Uns. L stand (County of) Ver. Rate Assoc. Storling Fd. Part. Rt t James! 10½ pref. 12½% Uns. Ln 1982 	1984	- 1
		"RIGHTS	" OFFERS		
Issua	S Rer	test lunc. 1979	Stork .	B +	. 0

lesue Price p:	d unit	Renu Dai	no.	197	79	Stock	Closing prices	+ 0
p:	₹8	•	5	High	Low		2 -	<u>.</u>
88 33	F.P. F.P. F.P. F.P. N.I. F.P. F.P.	50/3 88/3 23/5	27:4 27:4 4/5 18/5 20/4 31/5 20/4 19/5	89 117 45 255 109 25pm 29;pm 29;pm 298 79	55 103 38 210 7412 17pm 23pm 23s 73	Grammer (K.) Burco Iloan Cement-Roadstono Hirst & Mallinson Johnson Matthey Macpherson (O) Norfolk Cap. Hotole Park Place Invs. Rank Org. Redman Heenan Sekers Intl Williams (W.)	105 411; 250 101 25pm 25pm 285 76 531;	+1

beset on prospectus estimate. If Assumed dividend and yield, a forcest dividend cover based on praylous year's earlines. Follydend and yield based on prospectus or other official estimates for 1978. Q Gross, T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Filecting price to public, by sence unless otherwise indicated. S Issued by conder. If Offered to holders of ordinary shares as a "nohts." \*\* Issued by way of capitalisation. \$5 Raintroduced. S Issued in connection with reorganisation, merger or take-over. If introduction. It issued to former preference holders. If Allotment letters (or fully-paid). • Provisional or partly-paid efforment letters. \*\* With werrants. 17 Unlisted security.





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(Airmail £55 per year) International Economic Services Carrington House, 130 Regent Street, London WiH6BJ.	1979 Price + or Dis. % Red. Righ Low Stock L - Gress Yield	1979 High Low Stock Price - Hel C'er Er's P/E	1979 High La
Tel. No. 01 437 8484 Telex No. 24866  Tel. Pantheon Securities Group Ltd.	31   18  Chinese 41-pc 1898  31	205 149 Horg Sing \$2.50 152 053.3c 3.9 80 60 Jessel Toynbee 78 +2 91.65 7.0 185 150 Joseph (Leo) £1 170 8.74 7.7	105   91 102   72 332   280
Age randon sections croup sec.	20 1412 00. Spc 1925 60ser 430 412 412 412	69   40   Keyser Ullmann   69m   43   0.67     1.41     1.58   West & Star 20n   75   1-2   3.44     6.91	43 28 250 190
	42 40 Do 4pc Mixed Ass. 40 4 1519	347 30 Lloyds 11 335 - 10.15 96.0 45 45 50 42 Marson Flg. 20p. 46 - 3.52 11.11.4.12.2	5121 511 406 346 45 38 76
BRITISH FUNDS	9012 7812  reland 7/30 81.83 8812 712 11.50	156 111 (Mercury 2403 - 130 - 1644 4.8 5.9 4.7	125 1104
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"Shorts" (Lives up to Five Years) 74   945   Treasony 30c 775   974   975   1		102 78 Nat Com. Grp. 99 294 4.6 4.4 7.8	310 298
75, 954, Etectric 41,0c 74.79 9712 4.36 9.71 101, 545, Treasury 101,0c 7915 1001,0d +1, 10.48 10.27 54, 941, Ejectric 31,0c 76-79 965,, 3.63 9.72	91 91 Turin 90: 1991 9942 9 9.53 91 91 Turin 61:20: 1984. DM91 61:2 8.45 97 95 Urugusy 32:20 97 31:2 3.80	1490 544 Ottomas Basis 520 548	193 180
93 95% Treasury 9pc 1980## 9918 9.08 9.96	U.S. 5 & DM prices exclude inv. 5 premium  AMERICANS	690 2560 Schroders £1 460 12-90 - 4.3 - 250 200 Sectorabe MC £1 256 1154 - 8.1 - 106 76 Smith 51. Aub 105 +1 1.09 - 7.2 - 7.2 - 106 76 Smith 51. Aub 105 +1 1.09 - 7.2 - 7.2 - 114 £10.4 Trade Dev. \$1.50 51114 2655: ♦ 5.8 ♦	27 23 36 31 148 130
54, 924, Treasury 3.5c 77-80 95, 3.68 7.96 51, 927, Funding 54.cc 78-80tt 95, 5.49 9.30 31, 99, Ercheuer 13c, 1980tt 1021, 1, 12.62 10.95 124, 96; [reasury 11-5c, 1981tt 101], 11.38 10.78	1979   High Low   Stack   5   -   Gress   Cvr   Gr's	385 305   Union Disc £1 385   +10 17.66   -   8.5   -1	88 72
215 [ 88%   Treacury 31500 1979-81   924 [   3.79   8.05	20'4   147  ASA   147     51.00   -   34	5715 E167 Wells Fargo 55. E1674 - 31.72 - 31.7	D
Rt. 1911, 15-sch Glanc 1981 1 98 14-2 1989 1 1898	394 313 Amax \$1 315 32 315 32 318 318 318 318 318 318 318 318 318 318	40   3312  Cattle's (Hegs) 100   3812  +12   Hell 86   20 7.2 10.4	55 43 37
81 96 Treas Variable 8156 96.2 + 3 12.36 13.50 141, 97,7 Exch. 124pc 1981# 104 + 1 12.26 10.93	251 221 Baker lotth Corp. \$1 235 +18 440 - 13	8 8 Credit Data 10p 8#	50 37 37 20 17 14 12 14 12
83.   82.  Treasury 50t 1825T   884.)     3.36   7.32	295   235   Bendix Corp. 55   230   15   31   35   35	15 12 Moorgate Mer. 30p 15 +1 115	200 11 184 111
183, 1000 Treasury 14oc 8221. 1077; + 1, 12.98, 10.78 1513, 9445 Treasury 84-pc 826 95, 4 + 1, 12.56, 13.86 42, 0515, Treasury 84-pc 82	13 8000 Brown's Fer. Cl62 829ml -5 50c — 3.1 11 846p Brunswick Corpn. 1 846p -5 50c — 4.8 57 424 Burroughs Corp. \$5. 4212ml -12 \$2.00 — 2.4	29 24 Strin Cresi 100. 25	47 32 17 304 20 24 11
35   784   Exch 300 83   844     3-24	38 3015 C.P.C. \$12		236 177 236 177 279 177
137, 934 Treas, 12pc 83 Att. 10316 +1 11.63 10.97	233 187 [Choco Mintr 512.5] 187 ml \$2.40 - 6.4]	BEERS, WINES AND SPIRITS	42 34 340 180
64 845 Treatury 94pt 33 955 955 969 10.58 772 351 Erch 10pt 1983 965 10.35 10.92 192 784 Funding 55 82 845 894 44 6.16 8.26	19% 12% Citicorp \$4 1312 -14 \$1.30 - 4.9	100 80 Affied Brews. 98 +312 1439 2.1 6.7,124 39 29 Arasi Ots.Pr.100. 35 -1 10.76 1.1 14.027 226 157 Bass. 101. 184 +6 1.1 3.4 0.2 198 1261 Befl Arthur 50p 184 - 113.52 5.2 2.9 8.7	340 180 304 167 56 34 49 33
Five to Fifteen Years	1.701.1746.1 Pa Car Det X \$1 1 1420011-46 (32.0 1 (7.0)	52 39 Setiaren Brewery 50 +1 20.42 + 1.2 +	1333
974 934 Exch. 124pc 1985 1084 +4 11.25 11.30 133 80 Tressory 8-pc 84-86t. 44 177 Exch. 130 1995 500 632 +4 9.13.1 11.46 137 Exch. 130 1995 500 632 +4 9.13.1 11.46 133 7.25 11.46 132 +4 9.13 11.46 133 1998 133 1722 Funding blant 85-87# 22 cml +5 7.33 1998	145, 9750 Colgate-P. 51	156 115 Brown (Matthew) 156 +1 438 2.5 4.811.5 60 46 Bucdey's Brew. 57 1182 2.6 4.811.5	怨盟
734 7312 Treasury Fact 83-8841. 80-8 1-4 7.10 10.33	277, 215, Eston Crp. S0.50. 227,	210 176 Surtamerood 210 3.45 53 25115 75 57 City Lon, Del. 73 +3 12.79 16 5.715.9	241 <sub>2</sub> 16 97 76 100 76
114 614 Treasury 5pc 98-89 703-pt +3, 7.05 9.42 125, 934 Treasury 13rc 1990tt 1115; +1- 11.98 11.99 884, 723, 7reasury 84 87 90tt 87 +4, 9.76 10.65 047, 864, Treasury 114pc 1991 1031 <sub>2</sub> +4- 11.66 11.62	387 313 Exxon II	30 43 Combatt 170s 1 27	138 13
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06 864 Euch 124epc 92 1044 +12 1184 1174	371a 284 Gen. Elect.\$212 283 and -14 \$2.60 - 4.6	195 154 Guinness 195 +8 7.84 3.0 6.0 6.2	622 5
981, 874, [Tresary 12] or 73# 1074, +15 11.66 11.84 173, 545, [Funding foc 1993# 1654, +3, 9.03 10.59 11.94 174, 98 [Tresary 13] or 1993# 117 +15 12.28 11.99 174, 98 [Tresary 14] or 94# 1184, +15 12.39 12.01		480 410 Macallan, Glen. 460 +514 25 1.7 (21)	133333
Over Fifteen Years	8150 642p   I. U. International   000p   +14   750   73	1702   75   Moreland   110   161 80   281 23234	162 1
07   87;   Exch. 12; pc 1994   1053;   +1;   11.98   11.89 884,   72   Treasury 9c 94tt   87;   +3;   10.75   11.23 95   854   7reasury 12pc 95   1033;   +1;   11.83   11.79 950;   42   628 30c 90/95   49% 41;   5.99   8.90	361 267 Morgan (JP) USS25 263 m [-1, [\$2.20] -   4.2]	65 57 Sandeman 63 234 20 5.610.4 691, 55 Scott & New 200. 68 -1J <sub>2</sub> 13.46 22 7.6 7.2 170 129 Tornatin 170st 42 65.03 32 4.5 8.9	122 8
75% Exch. 104pc 1995 92% +4 11.38 11.62 12% 92% (Treasury 12%pc 95# 11114 +4 11.99 11.86	144, 124, Owens III, 53.125 184, 144, Quater Gast USS5 284, 237, Reliance 50.25 254, 44, 51.20 254, 254, 254, 254, 45, 51.60	130 95 Whithread A' 129 +4 140 32 4.6 8.4 284 221 Wolfey 234 5.5 3.2 3.413.1 175 162 Young Bree A'Sp. 175 13.23 3.5 2.815.5	426 ZB
244 1077 Treasury 15 and 96tt 1214 at +12 1247 12.14 164 954 Eschequer 15 apr 96tt 115 +15 12.06 11.89	. 27 212 Run N V Corn S5 233-ml -4 51.00 - 24		263 17
475, 413, Pedemition for 1986-96 1234, 923, Treasury 134ac 9744 1124, 413 12.07 11.91 933, 755, Exchenger 100-oc 1997, 921-2-14, 11.50	510 4440 Saul (8. F.) \$1 5190 +19 44 253, 224, 5hell Oil \$1 224 +1 52.0 - 44	BUILDING INDUSTRY, TIMBER AND ROADS	270 20 114 8
82 66 Tressury 8 apr 1997# 80% + 10.93 11.35 66% 56 Tressury 6 apr 95 98# 653 and + 10.19 11.03 255 1064 Tress. 151 200 98# 1245 + 12 1246 12.19	363. 296 Sperry Rand \$0.50 . 30  -12   \$1.32     2.21	85 71 Aberdeen Corst. 82 -1 174.68 3.9 8.5 4.5 142 128 Aberthaw Gem. 131 +1 5.86 5.9 7.8 4.8.	356 22
106% 86% Exch. 120c 1998	233 19 Tenneco 1912 -4 \$2.20 - 5.7 151 132 0a 10% (4.90, 91-95) 151 10% - 16.9	25 20 Allied Plant 100 241 100.72 2.5 4.4(9.2)	177 12 28 13
954 775 Treasury 101-pc 1997 1992 + 1 11-99 11-89 (041-) 8412 Exch, 12pc 99-02 1034 + 12 11-90 11-89	19% 15% Texaco \$6.25 15% +1 \$2.00 - 6.4 321, 23% Time inc	314 232 8PB Inds. 50p 312 +2 77.74 51 37 63 47 331 8399eridge Bri 46 261 15 8.5117	47 24
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ENGINEERING—Continued

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### FINANCIALTIMES

Friday April 6 1979



### Iran 'to complete nuclear plants'

By Andrew Whitley In Tehran

IRAN IS to complete all four construction, Mr. Amir Entezam, the Gormment spokesman, said yesterday. His statement runs contrary to earlier official indications that two French plants at an early stage of con-struction would be cancelled.

French diplomats were surprised by the news, which concerna their higgest project in Iran, with an estimated final value of £1.2hn. Although the contract, with a consortium led by Framatome, had not heen nfficially cancelled, site work run down to a very low level.

No confirmation of Mr. Entezam's comments, made at one of his regular, wide-ranging presa conferences, was available here yesterday and observers were inclined to he cautious in drawing firm conclusions. If correct, it will he the first reversal in the trend of cutting almost all the Shab'a grandoise

There was a major reassess ment last autumn of the highly amhitious nuclear energy programme, which would have iovolved the setting up of over 20 noclear power stations in the

Instead Iran decided to concentrate on much cheaper gasfuelled power stations, utilising the country's plentiful gas re-

Successive cuts in the programme had, by February, left only two nuclear plants, being huilt by Kraftwerkunion of West Germaoy, as likely to be completed. Progress, even on these two. has suffered from severe financial problems because of the stopping of progress nayments by the Government. Sited at Bushire on the Gulf they are at an advanced stage of comple-

France's two 900 MW units are heing built on the hanks of the Karun river in southwest Iran. The contracts were signed in October 1977 and they ara due for completion in 1983 and 1994 resoectively.
Mr. Entezam also yesterday

receated earlier Government attra terested in purchasing agricultural goods and machinery in place of the arms ordered from Westero suppliers. Britain, the U.S., Holland and West Germany were named.

Approaches for more agriculequipment are said to have been made in general terms, to et least one major arms-supplying country, hut it is not clear whether a direct link was heing made with the

cancelled weapons. The government confirmed that contracts with Britain for more than 1,200 chieftain tanks are to be cancelled, along with seven AWAC radar aircraft ordered from the U.S. Other cancellations are also being made across the hoard, Iran adopts new code for trials, Page 4

### Veather

BRIGHT intervals becoming cloudy with rain, aleet or snow nn high ground. Generally cold. Max. 9C (48F).

London, Midlands, Cent. N. England, N. Wales, W. Scotland
Bright intervals, becoming cloudy with rain. Sleet on high

Rest of Scotland,

E., N.E. England Rain with sleet or snow on Ulster, S.W. Cent. S. England. Scattered showers, wintry on

high ground.

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TORIES URGED TO SEEK DECISIVE MAJORITY

### Thatcher sounds battle cry

BY PHILIP RAWSTORNE

to win a decisive majority for

In a rallying speech to 400 candidates at the Central Hall, London, the Tory leader said the party wanted "the biggest mandate to do the thiogs we bave to do."

Mrs. Thatched said the party was entering the fight with morale bigh, and exhorted the Conservative candidates not to he afraid of chaoge.
"Don't duck it. It is time

for change." tainable Referring to Mr. James Cal. promises." laghan's charge that the Tories would "tear up the roots of the country," Mrs. Thatcher said: We are the party of roots."
It was Labour who had torn up the spirit of enterprise, she

Mrs. Thatcher said that this would be the most crucial elec-tion the party had fought. The other members of acciety."

MRS. MARGARET Thatcher choice was between a great and yesterday urged the Conservatives into the General Election campaign, calling on the party "We can either go on as we

are or change; we can either carry on with an inflation record that is the worst in modern times, carry oo with record un-employment and a declining Britain or restore freedom and enterprise

Mrs. Thatcher said that the Conservatives would make only one main promise during the campaign — to cut the rate of income tax at all levels.

"It is paramount in our strategy," ahe said. "It is sus-tainable but it limits other The power and responsibility of the trade unions would be a major theme of the contest, she said.

"We are on the side of the moderate members of the trade unions. We are not on the side of those trade union members

restored as a fact and as a con-cept. "We can at least see there

More election news, Page 10 Men & Matters, Page 18 Politics Today, Page 19

not have a free society without a free enterprise economy. Socialists do not believe in a free enterprise economy they exalt the State and belittle the individual."

Among other preparations for the election, it was announced yesterday that Mrs. Thatcher had appointed Professor
Douglas C. Hague, deputy
director of the Mancbester
Business School, as her personal
economic adviser during the

Law and order would be ment Office and member of the Price Commission, Professor Hague said be would be advisare enough policemen and that ing the Tory leader on economic developments during the Mrs. Thatcher, to a standing ovation, concluded. "You can-

On the Labour side, yesterday, the Cabinet met for its last full and formal session at Downing Street. All 25 Cabinet Ministers and Mr. Michael Cocks the Government Chief Whip, attended the 90-minute

The Labour Party's manifesto drafting committee met again yesterday to prepare for today's full meeting between the Cab-inet and the National Executive Committee which will approve the final version for publication this weekend.

Mr. Roy Hattersley, the Prices Secretary, said in liford, Essex, last night that he had no doubt that a promise to extend and campaign.

A former consultant to the National Economic Develop-

Airlines

By John Wyles in New York

THE U.S. Civil Aeronautics

The ruling by Judge William

Dapper will have to be endorsed

by hoth the board and President Carter before the merger appli-

cations can be pronounced dead

But the judge's findings will he

a bitter disappointment to both Texas and Pan Am which both

felt that they had a strong case

to be allowed to press shead in

their bids to acquire National.

The importance of the judge's pronouncement lies in it being

the first verdict on a merger

proposal involving major air-

lines since the Airline De-regula-

tion Act was passed hy-Congress

recommended approval of a

merger between two small

regional airlines, North Central

Since then a CAB judge has

last November.

#### Veto urged Lonrho increases bid on bids for National

BY JAMES BARTHOLOMEW

SIR HUGH FRASER, deputy potential for further growth." chairman of Scottish and Universal Investments, and Mr. James Gossman, a director, will recommend a revised offer by Lonrho for Scottish and Universal Investments. Lonrho bad raised its bld hy

£3.3m to £43.5m yesterday. The move came soon after its announcement that the attempt by Gulf Fisheries of Kuwait, its largest single sharebolder, to put two nominees oo the board been overwhelmingly defeated,

Lonrho will now offer 115p cash and one Lonrho share for every share of SUITS, valuing the Scotland-based investment company at £61.3m. Lonrho already owns just over 29 per Sir Hugh, who is in Van-

couver, recommended Lonrbo's first offer a year ago, but then opposed the offer announced last month. .

that the new offer was an other, attractive proposition "having Long

THE PRICE Commission is to

investigate oil product price in-

creases proposed by Shell and

bas decided to allow only half

the price rise sought by the oil company as an interim increase.

The commission's move took

the oil industry by surprise,

and will cause confusion in oil

Shell has been allowed an

crease will fall on petrol rather than apread evenly across all

Most companies are also

weighting the Increases towards

aviation fuel and fuel oil.

product markets.

BY KEVIN DONE, ENERGY CORRESPONDENT

Mr. Bruce Fireman, a director of Charterhouse, said he wanted to sec a justification of these claims in Lonrho's offer document since the Monopolies Gom-mission report last month atated that Lonrho's profits, excluding asset revaluations and associates' profits, had

fallen in the past two years. The Commission had also said Lonrho was negotiating a £50m loan. No details bad so far been announced, Mr. Fireman

Earlier yesterday, Mr. Paul Soicer and Mr. Philip Tarsh were re-elected to the Lonroo board by 97.5m to 46.3m votes. This vote meant that a poll on the motions to appoint Mr. Thomas Ferguson and Mr. Ewan McDonald, nominees of Gulf Fisheries of Kuwait, in their place, became unneces-

Lonrho shareholders voted in Charterbouse Japhet, finan- force, and just over 76 per cent decision facing some institucial adviser to SUITS, yesterday of the group's shares were challenged Lonrho's statement committed one way or the

Lonrho rubhed in the

prices for petrol, diesel, gas oil

and burning oil, with an in-

crease of 3.6p a gailon on the

wbolesale price for all grades of

For most brands of petrol the price of a gallon of 4-star is

now likely to rise at the pump,

once VAT and dealers' margins are included, by 3p-5p a gallon bringing the price up to 37p-89p

notifications for the Price Com-

mission to be submitted sooo. It

within four months, as con-

prices will settla in the second

quarter is still unclear as a

result of the variety of sur-

Shell increase is halved

average increase for an plant ducts of 1.5p a gallon, but it bringing the price up to 57p-osp bas not yet decided bow to a gallon.

The oil companies are already further round of

products, including heating oil, will be the third price increase

All the other major on companies, including Esso, BP, increasing coes following the panies, including Esso, BP, increasing coes following the panies of th

charges and premiums which gran The largest increase will be are being imposed by the pro-full.

Gulf's side came from Gulf and its associates. Another 2m of the votes were cast by "a large investor associated with Sheik Nasser's (chairman of Gulf) advisers," Lonrho said an a statement almost sure to refer to Save and Prosper unit trust group, one of wbose substantial sharebolders, Robert Fleming, had advised the Sheik.

THE U.S. Civil Aeronautics
Board was yesterday strongly
recommended by one of its
administrative law judges to
veto rival moves to acquire
National Airlines by Pan American World Airways and Texas
International Airlines.
The riving by Indian William Lonrho claimed: "The result thus demonstrates, once again, the solid confidence of Lonrbo's shareholders in their board." In the takeover battle for SUTTS, the sbares of Lonrho

held by the institutions could be important. Of 15 insurance companies, pension funds, unit trusts and investment trusts questioned, only four held any shares at all in Lourho and three of them held them only for the high yield. This apparent lack of con-

fidence in Lonrho could affect the hld outcome because of the tions on whether to accept Lonrho shares in place of boldings they might have in SUITS. regard to the sound position of yesterday by asserting that tional disquiet was the location Lonrho and its undoubted 44m of the 45m votes cast on of Lonrbo's assets and earnings. asserting that tional disquiet was the location

is clarified.

and Southern, but the bids involving National have always been seen as the acid test of the Board's attitude to mergers in the de-regulated era. Essentially, Judge Dapper's stand was hased on the view that a fusion of either TXIA or applied by Texaco, which is add- ducer countries. But the oil ing 41p a gallon to the wholesale companies will submit proposals Pan Am with National would for a new round of increases— which will take the price of 4-star petrol well above 90p a

tend to reduce competition within the industry. He observed that last year's De-regulation Act intended to establish a regulatory regime "in which gallon-as soon as the position Rises sought by three oil comvigorous competition between panies are under investigation by the Price Commission—Esso. air carriers would be the touchstone. Both Texas and Pan Am were, British Petroleum and Shell, the three market leaders in the UK.

he said, potential entrants on a number of National's routes but a merger of the former with National would actually reduce competition on routes from New Orleans and Houston. A Pan Am-National link, on the other hand, would lessen competition on routes batween U.S. and

Europe.
The board is expected to wait until June or July before giving its ruling to allow com-pletion of hearings on Eastern application to buy

### U.S. link for Robert **Fleming**

By Michael Lafferty, Banking Correspondent

ROBERT FLEMING, London merchant bank and T. Rowe Price, the U.S. investment management company, yesterday announced a joint ven-ture to provide international for U.S. institutional clients. The link is the latest in sertes of moves by leading UK marchant banks to tap U.S. pension fund money going to inter-national markets. Last month Baring Brothers acquired 80 per

£1.5m. Other merchant banks are still discussing plans. The joint venture will trade under the name of Rowe Price-Fleming International, and will operate from London. Price, which is hased in Baltimore, has total funds of about \$6bn (£2.9bn) under management, while Robert Fleming manages or advises a similar

cent of the Boston-based Endowment Management and

Research concern for some

amount. Rowe Price will market the services of the naw company in the U.S., while Robert Fleming will look after the international management of the resulting THE LEX COLUMN

### Overseas boost for GKN

Although in the past it has been the policy of the Bank of England to hold the financial markets steady during election campaigns, the Bank has never had to cope with quite such an inflexible policy on monetary growth as it is now trying to administer. It is a basic fact of life that interest rates the life that interest rates, the exchange rate and the money supply cannot be controlled all at once, and the Bank is not going to repeat the mistakes of

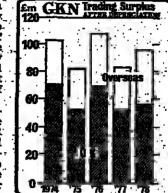
The apparent message of yesterday'a moves is that the authorities will try to keep MLR stable at 12 per cent, and will do their best to stop the sterling M3 from overshooting too much but the sterling explanation. much, but the sterling exchange rate will have to look after itself. The immediate reaction was a rise in sterling to equal the 1978 index peak at 66.7, while gilt-edged, expectantly, managed a late surge.

#### **GKN**

After the Lucas figures the market had become nervous about GKN but there was no need: a profits outturn of £87.3m before tax (but after additional depreciation) compares with minating in a 70 per cent in-£72.3m for 1977 and expecta-tions of around £80m. Thanks to a strong showing in Germany are still nervous about the the motor components side man-quality of Ladbroke's earnings. aged to absorb a second half Although the shares rose 13p to setback in the UK, so that this 239p yesterday, they sell on a division achieved an unchanged multipla of less than six times trading profit of £47m for the earnings.

ing chimate and to elimination of it is clear that it is still heavily improfitable activities, scoring a dependent on casino profits. The sharp advance from £10m to £23m. With primary metals and the distribution division showing modest recovery, and the swings are new Ladisuphe has the distribution division showing modest recovery, and the contribution from associates admitted that the police will (including Sachs for the last probably challenge the annual time) much higher than in the first half, GKN managed to please the market enough to please the market e

low in many areas. UK trading year. However, if a profit improfits rose only £3.8m in 1978 provement of such a size did to £56.3m, still well helow the not largely come from casinos 1974 level, while overseas there and betting, it is hard to know was a £9.4m gain to £40m, a new peak. One consequence is a higher tax charge which has himited the rise in earnings per share to 7 per cent at 26.7p (or 40.8p on a historical cost depreciation basis). There is hig potential in the U.S., where thirds to £72m last year. The Cadbury has deliberately sacrimay not show through until major question for GKN, how ficed short term growth in 1980. At 195p the shares yield ever, is whether its attempts to order to huild on the strength a solid 8.6 per cent on a p/e streamline its organisation and of its major brands and improve of 8.



product areas will—as it claimed yesterday — "progressively become evident in the trading results." The yield on the shares, at any rate, has edged just below

Ladbroke Group .

Despite the impressive performance over the years.

The group has been trying Meanwhile the general and hard to improve the halance of civil engineering side responded its business by diversifying into well to a slightly improved trad the hotel and holiday fields but

returns remain unacceptably money its casinos made last

Cadbury Schweppes

export business was up two 1979. The suggestion is that thirds to £72m last year. The Cadbury has deliberately sacri-

that the pay-off starts this year.

Thus Canada should swing from losses to profits following the closure of excess capacity, and the group's market shares in the U.S. are improving. North America are a whole could be America as a whole could be heading for pre-tax profits of, say, £4m or £5m after making very little contribution in 1978. The Australian company hopes to claw back last year's profits decline of over £3m, while the UK tea and food business about £2m down last year-is also looking for recovery.

Most important of all, a continuing programme of plant closures is helping to put Schweppes back on a sound foot-ing in the UK, and a much higher advertising budget is having an impact on market shares in confectionery and soft drinks. The shares are still distinctly hesitant at 57p, where the yield is 91 per cent. But on the 10th anniversary of what has proved to be an ill-conceived merger, it does look as though things at last are beginning to stir at Cadbury Schweppes And it is recognised that the grass is greener at bome: con-centration rather than diversification is now the theme.

#### Bowater

Despite the depression in the pulp industry and continued losses on its UK newsprint business. Bowater pushed overall pre-tax profits marginally higher last year, to £90m from £87m. Exchange finctuations again had a marked effect: an unchanged sterling/dollar rate through 1978 would have meant a gain in profits of about £5m, but on the credit side, the weak Canadian dollar again gave a strong volume boost to the group's sales from Canada into the U.S. So far this year the currency movements are all unfavourable, with the Canadian dollar hardening against the U.S. dollar, while sterling is still advancing.

But recently the pulp market has tightened considerably and higher prices are being successfuly passed on. The current year should see better r where else it came from in 1978. ances from packaging and commodity trading as well, and Bowater should he able to move off its profits plateau. However, increasingly heavy costs from Cadbury Schweppes 1978 increasingly heavy costs from profits are unchanged at £48.2m the Calhoun mill in Tennessee pre-tax, but the group expects a will be carried until it starts "material improvement" in production later this year, and production later this year, and the real improvement in profit

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### MLR

of 2½-3p a gallon.

interest rates will not ba re duced any further. authorities are determined to avoid a repetition of the events of 1977 when MLR was cut to 5 per cent in a futile attempt to reduce inflows while sterling was held down. This io practice undermined monetary con-

not check the inflows the pres-sures will presumably be reflected in the exchange rate.

The authorities' options are limited during the four weeks hefore the election and the cut in MLR has all the appearances of a holding operation until a more fundamental review can be undertaken. Mr. Gordon Richardson. the Governor of Mr. Gordon the Bank, is known to favour a relaxation of outward exchange controls, and this has also been publicly supported by Conserva-

Our Dublin Corresponden writes: The continuing strength of sterling means that the Irish punt is at its lowest value against sterling since the two parted company on Friday. At vesterday's close, it stood at £0.9848, compared with £0.9880

But the punt remained firm against other currencies in the European Monetary System.

Continued from Page 1 | Continued from Page 1

### **Dunlop** protest

Dunlop imports a large amount of raw materials and tyres and exports a wide range of goods, including tyres, sports equipment and specialist engineering products. Much of the imported raw material is not ldentifiable as Dunlop imports.

Rhys David writes: Mr. Ken Johnson, the administration director of Dunlop, has accused the Speke labour force of largely hringing the closure on their own heads by ignoring the persistent warnings over the past five years of the need for improvedr esults.

Mr. Johnsoo claimed that in 1977, when the plant made a £2.4m loss, only 60 per cent of working hours had been used effectively and production of the four main types of tyre had not reached 75 per cent of

Productivity at the plant was the worst amon the group's nine European factories and tta wastage was the highest. The main contributory factors bebind the low level of ontput had been stint working, a system of producing a predetermined amount and no more, no matter bow many bours of the shift remained, demarcation disputes, and extensive rate re-bargaining

even for minor changes in worklng practices.

In the first half of 1978 the losses had increased to £1.6m and the decision to close Speke had bad to be taken to protect group profitability and other

of investment.

Mr. Tony Lane, a spokesman original cost of plant and equipment at Speke was £9.5m but the current book value was only £2.5m. Investment had exceeded depreciation in only one year since 1972. Much of the equipment waent back to

The Esso and EP investigations

should be completed by May 16

Increases by other companies have been left untonched.

against its application for 6 per cent. This is equivalent to 1.5p

a gallon, inclusive of VAT and

duty. Esso has been allowed 1.9p a gallon across all products, ex-

clusive of dnty and VAT and

BP has been allowed 2.6p a gal-lon, inclusive of duty and VAT.

BP and Esso have been

granted their price proposals in

Sbell has been allowed an average increase of 3 per cent

and Shell by July 8.

The joint action committee at the plant challenged Mr. Johnson's statements, however, claiming that most of Speke's problems stemmed from lack of treetment.

1945 and there were some pieces which were pre-first world war, he said.

The committee also claimed that the refusal to do more than a set amount of work on a particular shift had been introduced hecause men were being laid off because of bottlenecks elsewhere in the production line. Comparisons of productivity between Speke and other plants were invalid hecause of a different product mix and older equipment.